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THE SECURITY REVIEW

AN ADVANCING TONE THROUGHOUT THE NATIVE LIST.

The Supply for Investors is Becoming Smaller—British Purchases Have Cleaned up the Slates—The Textile and Cotton Stocks Most Recently Favored—C.P.R. Will Lease Wisconsin Central—A Curious Wiping Out of W. C. Common—The Mexican Matter—Over 22,000 Shares of Mexican Power Traded In—The Prospective Increases in Dividend—Toronto Rails Very Strong—Notes on Canadian Securities.

TORONTO.—While the advancing tendency in Canadian stocks has been continuous for the past few weeks, it has with certain exceptions been within moderate limits, and whatever excitement has occurred has been furnished from without rather than from within our borders. We might be inclined to say that the advances had reached a very proper limit, but the fact must be stated that the investment demand is most insistent and as a result of continual purchases from Great Britain the floating supply of securities in Canada is becoming more restricted. Money universally is now cheap and plentiful. Bond prices have reached such a point that they do not attract individuals in the same manner as hitherto, with the result that a large number of the private investors turn to the stock market. As the demand arises the supply, always restricted, becomes smaller and advances in prices necessarily ensue. British interests have long since taken C.P.R. out of this market, they have practically relieved the Canadian promoters of all their Latin-Americans, the Mexican Power shares being the last to be sold in the open market. While one finance house in London has been active in the Latin group another gives special attention to Canada and has purchased in the past our milling stocks, our pulp stocks, and some tractions, and bank shares. It is now turning its attention to our cotton and textile shares and the London option on a large quantity of the shares has been the reason of the recent rise. Now our own investors with funds in hand are realizing that the most wide-awake financier in the world, the Britisher, who looks out from the city on all quarters of the globe, has been quietly absorbing much of our most promising material.

As a further incentive to the market, large loans on stock were effected in Toronto this week at 4 per cent. and would now look as though our own brokerage houses could obtain all the funds in reason desired on proper securities at this figure.

The prospective increases in dividends have also given a fillip to prices. The more probable increments in dividends are expected to come from Montreal Power, Toronto Railway, Canada Permanent, Lake of the Woods Milling, Penman's Ltd., and Canadian Consolidated Rubber. During the past week outside of the tremendous demand from London for Mexicans the industrials have had their innings. Bank stocks, which must still remain one group of very best investments, have been quiescent, though we are inclined to think that the Britisher will some day give his attention to this department.

The activity of the Montreal and Toronto markets may be gathered from the fact that from Thursday, Jan. 14 to Thursday, Jan. 21, the week of activity no less than 22,672 shares of Mexican Light & Power common were dealt in at prices ranging from 80 to 89. Other active securities were:

Toronto Railway, 1,862 shares, 110½ to 113¼.

Sao Paulo, 2,918 shares, 153 to 156.

Ogilvie Flour, com., 702 shares, 115¾ to 116¾.

Lake of Woods, com., 580 shares 99½ to 102½.

Dominion Textile, 2,411 shares, 62½ to 66½.

Shredded Wheat, com., 1,160 shares, 30 to 31.

Rio de Janeiro, 673 shares, 82⅛ to 87.

Illinois Traction, pref., 1,439 shares, 93½ to 95.

MONTREAL, Jan. 21.—The tremendous volume of business on the Montreal Stock Exchange during the past week is thought to be by financial interests, but a prelude to what will prove to be the most consistently good market ever experienced in Canadian issues, during the months of February and March, and possibly well into the warmer months of the year. The reasons for this pronounced strength of local stocks are to be found in cheap money, and expected dividend increases, each increase reflecting corresponding strength throughout the series of stocks which are associated with those to benefit directly. There is expected, for instance, to be an increase in the Lake of the Woods common stock dividend, and this should help not only the sister companies' stocks, but several of the industrials that usually are controlled by the same market parties. There are many other similar cases where stocks that are strong enough in their own intrinsic worth will be further influenced by good news on other prominent securities.

As stocks are handled in groups, and each group by the same people, it will readily be seen why this sympathy exists, as it not only strengthens the financial position of the several cliques, but also has a tendency to stimulate both professional and public buying of the stocks comprising the "groups." We will frequently find sympathetic movements in Montreal Power, Montreal Street, Richelieu and Ontario Navigation. Another group is Dominion Coal, Dominion Steel and Scotia Steel, while yet another group consists of the Textile stocks, Montreal Cotton, Penmans and Converters. And, after all, it is only a practical and logical conclusion that any one company of any of these groups should reflect on its fellows a good or bad circumstance in its affairs. If Penmans is operating on a basis that will admit of an increased dividend, or even shows unusually heavy earnings, it is reasonable to suppose that much the same success is meeting the efforts of the companies turning out a more or less similar product. These "sentimental chords" may be traced throughout the whole market by anyone familiar with stock quotations.

Apropos of the Penmans instance given above, it might be mentioned here that there is indeed a possibility of that company's common stock going on a higher dividend basis. There is every reason to believe that the company is earning considerably over twice its dividend requirements, on the four per cent. basis. It is even believed in good circles here that in the course of the next two years Penmans, Limited, will be able to earn at least twelve per cent. on the common stock. The activity of the stock on the Montreal Exchange this week was the result of very favorable news on the company's present output, and the orders coming in for future delivery.

Despite the heavy turnover of market securities here and the rapidly growing business of the country, there is as yet no indication that the money market is under any strain; in fact, it is quite apparent that funds are continuing to be very much in excess of requirements, and this is demonstrated by the lowering of rates on call loans in Toronto to 4 per cent., where it is believed a 5 per cent. rate is usually about the lowest for call money. It is considered as a good sign, by brokers, at least, that Toronto is putting some money out at 4 per cent., notwithstanding that that low rate has prevailed in several banks here for the past two weeks, while 4 per cent. private money has been obtainable here for the past two months.

What is really needed on the local market to improve the general situation so as to institute a general advance, is a conclusion of the Steel-Coal troubles, and, no doubt, when a verdict is declared, pressure will be brought towards some sort of reconciliation which will ensure amicable relationship between the two big companies in the future.

British Columbia Packers.

Every four years the salmon runs large and 1909 is the year of the big run, and greater interest is aroused in the possible results. For the year ending December 31st, 1907, the profit was only $88,146, but the profits for 1908 are largely in excess of this, and there was a balance to the credit of profit and loss in December, 1907, of $419. The results for 1908 are expected to show improvement over 1907, and for 1909 the opinion is expressed that the profits may reach $750,000. With this possibility, the preferred stock begins to assume an attractive appearance, as there will be due next November 21 per cent., the last dividend being in November, 1908, was for the period ending November 20th, 1906. The preferred stock is $1,270,000, and 21 per cent. would require $266,700. The liquid assets are about $600,000. For the preferred, 62 was bid during the week, and common 12.

C. P. R.

The shares have been quiescent during developments of great importance to the parent system that a movement is due. It is quite likely that such may occur in anticipation of the London settlement next week.

The transfer of the Wisconsin Central is based on a lease of the latter line by the Minneapolis, St. Paul & Sault Ste. Marie Railroad for 99 years on a guarantee of 4 per cent. annually on the preferred stock of Wisconsin Central. No provision is made for the common stock which is virtually wiped out for this long period. The preferred stock carries control of the road in the sense that the preferred holders have the right to elect the majority of the board of directors as long as a dividend of 4 per cent. has not been paid on the preferred stock for two successive years. It seems as though the lease might be attacked by the common shareholders on the ground that they are thus absolutely deprived of any equity in their property for a term of 99 years. The preferred stock outstanding is $11,267,200 and the common $16 147,900. As Mr. Newman Erb, who was appointed president on Thursday, and who represents the majority holding of the preferred, is highly responsible, it must be assumed that the preferred shareholders represent so large a majority of the common that they can effect the lease and have taken the possibility of legal action into full consideration. Under these circumstances the advance of W. C. common to 45¾ last week seems inexplicable.

The New York papers are now talking of the possibility of the C.P.R. taking over the Pere Marquette Railroad, which would connect its Detroit terminal with Chicago and make a triple transcontinental line as it were across the continent. The vending interests in Pere Marquette appear to be closely allied to those in Wisconsin Central because this was the proposition offered to another Canadian railroad. The Pere Marquette proposal has very inviting possibilities for C.P.R., but in the present newspaper suggestions the wish is probably the father to the thought in the minds of the promoters of the proposal, as the C.P.R. refused the proposition some time ago.

Havana Electric.

The directors of the Havana Electric Railway Company on Jan. 14th declared an initial dividend of 1 per cent. on the common stock, and the regular quarterly dividend of 1½ per cent. on the preferred stock, both payable Feb. 15 to stock of record Jan. 23. Books close Jan. 25 and re-open Feb. 23. The action of the directors in declaring a dividend on the common stock explains the advance of the stock from 33 to 40½, which has largely discounted the dividend action.

Mackays.

The Mackay shares assumed the position of activity on the Toronto Exchange on Friday and the common sold down on numerous small transactions to 69¾, recovering to 70⅝. The trustees have, we think, paid too much attention to Hon. R. Lemieux's proposal for sixpenny cables and the London conference. It was an opportunity for Mr. Lemieux to place himself in the Imperial limelight and this was probably his main incentive. The matter was taken up by the cable company and they prepared an argument against the scheme of which the shareholders were fully advised. If instead of sending information to the shareholders on the cable competition, the trustees would send more information about our earnings, we believe the latter would be most acceptable. There has been a little selling because some shareholders took alarm at the serious attention paid by the directors. The Post understands that the Mackay Companies have had a most excellent year, and on the present decline the shares are an inviting purchase.

Mexican Light & Power.

According to the cables the London shareholders representing a majority of the Mexican Light & Power Company have signified their willingness to exchange Power shares for Tramway shares on a basis of 80 for 140, as announced in last week's Post. The incident has given rise to very heavy buying from London, and early in the week the price advanced to 89. The position of the Power Company is not altered. It will continue a separate entity. At the meeting on Feb. 17 it is to be presumed that the present board will not be elected and a directorate representing the Tramway Company will take its place. Many of the Canadian directors say that they will resist the proposal to the last as they would be lacking in their duty if they handed over the Power Company on so unfair a basis to the Tramway Company. They claim that this week's feverish buying of Power was because the Sperling interests had not absolute direct control. It seems more likely that the buying was because the English interests wish to obtain all the Power they can and also had market reasons to keep Power strong on the amalgamation announcement.

The draft of the annual statement as wired from Montreal yesterday shows the earnings for the year 1908:

Gold—	
Gross	$2,938,494
Expenses	1,080,570
Net	$1,857,924

The net earnings are about 3¾ per cent. for the year compared with Tramways 5½.

A balance was carried forward of $910,823 compared with $1,486,710 last year. The estimated earnings for 1909 are $3,367,500, and estimated net earnings $2,587,500, or about ten per cent. on the stock. The estimated earnings on Tramways are not over 12 per cent. so that the difference of 80 and 140 seems hardly justified except that the Tramways put up the money and the Power Company did not.

Montreal Power.

Montreal Power continues to be the favorite on the local exchange, and the biggest brokerage houses have committed themselves to very much higher prices by a wide distribution of the stock amongst their clients. The Post is in a position to state that the figures for the current fiscal year, when published, will be the surprise of the market. The earnings so far have been abnormal and the company has the three best months yet "in store" for a further swelling of the surplus. It is no exaggeration to say that the surplus after the common stock dividend has been met will be equal to fully five per cent. on the stock, and this in itself should give some confirmation of the statements that the dividend will be raised to seven per cent. about mid-summer of this year.

Montreal Street Railway.

The statement for December shows an increase of $13,503 in gross but a decrease of $3,264.04 in net earnings, equal to 3.19 per cent. Net earnings totalled $99,065, against $102,329 in December, 1907.

There was a big decrease in fixed charges especially on interest or loans and bonds, amounting to 8.45 per cent. The total decrease in fixed charges was $308 or 1.09 per cent.

Surplus for December was $71,039, a decrease of $2,995 or 3.99 per cent.

The ratio of expenses to gross revenue was higher at 67.51 per cent., against 65.27 per cent. in December, 1907. For the three months of the fiscal year, gross was $935,071, an increase of $32,348, or 3.58 per cent. Net earnings were $377,776, an increase of $14,576, or 4.01 per cent.

Fixed charges were changed but slightly; there was, however, a great improvement in interest on bonds and loans.

The surplus for three months amounted to $295,307, an increase of $15,360 or 5.49 per cent. The ratio of expenses to gross was 59.60 per cent. against 59.77 per cent. in the corresponding quarter of 1907.

Nova Scotia Steel.

It is quite unlikely that any dividend will be paid on the common during the current year. The company is in need of further capital. Its ore deposits at Wabana are resulting even more favorably than anticipated and will answer for the future apart from the steel industry. There is however, no warrant for a common dividend under the immediate conditions. The directors are now arranging for a further issue of bonds.

Toronto Electric Light.

The Mayor of Toronto had before the Board of Control a proposal that the Electric Light Company was ready to hand over the city lighting and power requirements and private consumption of power on terms. The daily press made all manner of surmises. It developed that there was no definite offer. Then a mystery was immediately aroused. As a matter of fact, the Mayor appears to have been making a proposal based on a personal conversation in which the suggestion came from himself rather than from the director of the Light Company. Sir Henry Pellatt denied that the Electric Light Company had made any such offer. He also states that any idea that control would be sold to the Toronto Railway Company at $160 par per share, leaving the minority shareholders to fish for themselves is absurd. To follow the nautical allusion, Electric Light shareholders will swim together. Sir Henry Pellatt told The Post that the Electric Light directors were not worrying over the situation. They were not making any offers to the city and were quite happy in their ability to meet all civic competition. The stock was firm at 132 bid. The Globe, on whom its attitude of compromise between the public ownership theories of its hydro-electric writer and the actual preservation of private property, fits very ill, suggests that the city buy out the Electric Light Company at $135 per share. Then it states that for those who bought the stock higher at, say, $160 a share, a special price should be paid. To the unthinking mind the proposal looks fair, but it is just as fair to say that because a man bought property five years ago at a certain figure he should sell at that figure.

(Continued on page 8).

THE BOND SITUATION

THE DEMAND CONTINUES STRONGER THAN THE SUPPLY.

Money Becoming More Plentiful and Cheap—The New Canadian Loan—The Russian Loan Announced at a Premium—Forthcoming Issues from Ottawa and Calgary—The Market in the U. S.—Bond Notes of Interest.

The bond market continues as active as hitherto, with the perponderance on the buying side, and the demand outrunning the supply. The new offerings are perhaps as extensive as is to be expected so early in the year, but on the other hand there are yet few indications of the general borrowing movement which is heralded to relieve the situation. There are, however, three large issues imminent, which make it unsafe to prophesy as to the market, inasmuch as the prices paid for the Quebec Province, and especially Ottawa and Calgary bonds, will afford a very accurate check on the situation. The outcome may demonstrate that Ottawa has saved a little money in making short-term arrangements in London, instead of selling in the fall of '06, and during last year, when conditions were unfavorable, but, after all, short term renewals are expensive in such times. The result in Calgary, too, will be of value in getting a line on prices, as bonds of that city have sold very recently down to a 4½ per cent. basis. While the chances seem good that the city may secure more for the present issue. The Quebec loan, as perhaps most of the Ottawa, will doubtless find an Old Country market.

The Canadian Government Loan.

It is stated the Canadian Government is about to issue through its London agents £6,000,000 of 3¾ bonds at 99¼. The last Canadian offering was £5,000,000 at the end of September. Then, however, the rate was 3½ per cent. and the price par, although the interests accrued brought the price down to at least 99¼. The present issue has been successfully underwritten. Advance press reports speak of the "attractive terms" of the new loan, and prophesy a hearty reception.

The Russian Loan.

The subscription lists for the London block, £5,595,000, of the Russian 4½ per cent. loan, closed yesterday. Reports of the outcome say, as usual, that the offering was "largely over-subscribed," and that the bonds have gone to a ⅜ premium. The total issue is £55,580,000, and with this out of the way it will be less difficult to form a reasonably accurate judgment of the real bond situation.

Reports received just as The Post is on the press state that the Paris end of the Russian loan was poorly received.

An Assorted Sale.

The liquidator of the Ontario Accident Company was, no doubt, well satisfied with the result of his sale of "assorted bonds." The bonds were a good class and as there was little expense connected with them, the prices realized were high. The lot was taken by a number of Toronto firms. City Treasurer Coady, too, was probably pleased as a small block of Toronto 4's sold on a 3¾ basis. There are rumors now that Toronto's big issue may not be forthcoming for some time, but this sale may change the decision. For purposes of comparison it may be noted here that Philadelphia's price on its million and a half 4's last week was 103.821, or a 3.785 basis.

January in the U. S.

United States reports from some quarters suggest that the demand in January has not been quite as good as expected, but as the volume of November and December sales was phenomenal this is perhaps not to be wondered at. Reports from other parts, however, for example, New England, state that there they think they have not yet fully experienced the strong upward movement felt elsewhere. The Post was informed in two first-hand sources that the New York and eastern market generally has lost none of its hopefulness, the Bank of England rate to the contrary notwithstanding. The change in the rates will, of course, affect London quotations for next week's Canadian offerings.

Money continues extraordinarily cheap in Canada. Four per cent. is common in Toronto on stocks, and The Post is told that 3½ per cent. has been granted in Montreal, but this is doubtless on bond security.

It is thought that the tariff revision cloud may retard part of the expected heavy bond issues in the States. In 1905 and 1906 extensive authorizations were made, but not until the last few months has the money market permitted the issues. "Money" expresses the opinion that tariff changes can little effect good bonds, while it goes on to say that "Notwithstanding all the investments of latter part of last year there is an enormous amount of money still awaiting a chance for favorable investments.

(Continued on page 9).

BANK OF MONTREAL

(ESTABLISHED 1817

Incorporated By Act of Parliament

Capital (all paid up), $14,400,000.00. Rest, $12,000,000.00. Undivided Profits, $217,628.56

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Prince Edward Island—Charlottetown.

Northwest Provinces Altona, Man.; Brandon, Man.: Calgary, Alta.; Cardston, Alta.; Edmonton, Alta.; Gretna. Man.; Indian Head, Sask.; Lethbridge, Alta.; Magrath, Alta.; Medicine, Hat. Alta.: Oakville, Man.; Portage la Prairie, Man.; Raymond, Alta.; Regina, Sask.; Rosenfeld, Man.; Saskatoon, Sask.; Winnipeg Man.; Winnipeg, Fort Rouge; Winnipeg, Logan Avenue.

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Montreal, 14th November, 1908.

Head Office, Montreal

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ESTABLISHED 1864

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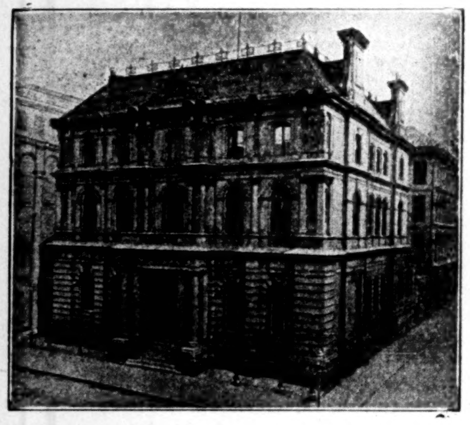

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66 BRANCHES THROUGHOUT CANADA.

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United Empire Bank of Canada. Toronto

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LONDON & LANCASHIRE FIRE INSURANCE COMPANY

ALFRED WRIGHT
MANAGER TORONTO BRANCH

BRITISH-CANADIAN ASBESTOS

NINETY PER CENT. OF THE WORLD'S PRODUCTION MADE HERE.

The Latest Listing on the Stock Exchanges—The Asbestos Deposits in Quebec at Black Lake—Supply Will Last Over One Hundred Years—The Uses of the Material—Profits for the First Five Months—A Conservative Capitalization—A Bond Issue in London.

When it can be said of any one product of universal usefulness, that ninety per cent. of the entire annual production is obtained in one comparatively small area in a small corner of a Canadian province, the mind is instantly confronted with the tremendous possibilities that such a contingency offers. Yet it is a fact that in the Eastern Townships district in Quebec, there is produced annually all but ten per cent. of the world's supply of that useful mineral asbestos, and as the latest stock to be listed on the Canadian Stock Exchanges is that of the British-Canadian Asbestos Company, Limited, it will be interesting to review the physical and financial prospects of the company.

A great amount of interest has been excited in financial circles during the past few weeks, when the stock of this asbestos company was first listed. It sold in the first stages, after being "called" on the exchange, at around sixty dollars a share of $100 par value, and although there has been little trading until within the past two weeks, it already has advanced to over seventy dollars a share. This sudden appreciation warranted some investigation and the "Post" is indebted to the company's fiscal agents for the facts contained herein.

It will perhaps be advisable to commence with the physical side of the company, as that is the basis for its continued existence. The present company acquired the properties previously owned by the American Asbestos Company, The Glasgow and Montreal Asbestos Company and the United Asbestos Company, comprising in all about 879 acres of land. This extensive territory is located at Black Lake on the Quebec Central Railway main line. It is about sixty miles from Sherbrooke, and eighty miles from the city of Quebec. The asbestos belt running from Thetford Mines and Black Lake, a distance of four and a half miles, produces seventy-five per cent. of the world's production, which is distinctly significant of the huge mineral resources in that territory. This asbestos belt passes directly through the British-Canadian Company's property, and it is estimated that the area of asbestos-bearing serpentine ore actually blocked out, and proven to be of the highest grade, is sufficient to last for over one hundred years, even after making due allowance for the expected annual increase in production. This estimate, which has been made by no less an authority than Mr. Earle C. Bacon, who is the best known asbestos authority on this continent, is based upon a depth of only 250 feet, the lowest depth so far mined in the district. As the ore is richest at the low level, it is presumed by the experts that the ore beds will extend to a depth of one thousand feet or more.

The operations are conducted on particularly favorable lines, as mining is conducted almost entirely on quarrying principles, that is to say by means of open pits, the operating costs being thus reduced to a very low ratio.

That there is a large and increasing consuming market for the product is demonstrated by the fact that last year the company placed contracts covering a five-year period for the greater part of its annual output, The company has reserved to itself the high-grade fibre known to the "trade" as "crude," as this grade can be sold to better advantage "over the counter" as it were. This "crude" ore is used for special purposes, such as making asbestos cloth for furnaces, packing, pipes, and asbestos fire curtains for use in theatres, and there is always a ready and profitable market for the product. The lower grade may be used for almost anything, even hospital bandages are made from asbestos ores, and are cleansed by simply placing them in a furnace. The electric switchboard at the company's plant is made of asbestos and is so highly polished that it cannot be distinguished apart from the finest marble. As asbestos is a non-conductor, its usefulness in that direction may be well appreciated.

The company has two and a half miles of railway track, connecting all its workings, and as the mines proper are at a higher elevation than the mills, the law of gravity helps materially in keeping down the cost of production to a low figure. The mills are adjacent to the Quebec Central tracks, and have a combined capacity of 550 tons of rock per day.

With this virtual monopoly of the asbestos output of the world, it is reasonable to suppose that very profitable prices are obtainable, and this is demonstrated by the company's first half-year's financial report. The consolidated company has been operating for less than twelve months, the end of the current fiscal year being May 31st, 1909, but a statement for the five months ended October 31, 1908, was submitted to the shareholders and the Stock Exchange committee. This report, showed net profits of $90,215, which is at the rate of about $216,000 for a full year. After allowing for fixed charges, these earnings, on the same ratio of production, would show 16.60 per cent. on the capital stock. The actual earnings for five months will pay the full year's fixed charges and leave an amount equal to four per cent. on the capital stock.

The management takes a less sanguine view of earnings, however, owing to the fact that winter operations cannot be conducted quite so extensively as in the remainder of the year. They look for earnings at the rate of ten to twelve per cent. for the present year, which, for a six per cent. stock, is satisfactory.

The company has authorization to issue $1,500,000 of five per cent. bonds, and $1,000,000 of common stock, which, in view of the equities of unlimited ore bodies and the good will of a going concern with a ready market for every ton of ore mined, could not, even by the wildest stretch of the imagination, be called "over-capitalized."

Arrangements were made to issue $700,000 of the company's bonds in London, and a public offering made by the well-known brokerage house of Kitcat, Mortimer and Aitken of London. The applications will be received through the Bank of Scotland. It is believed that the bonds will be successfully taken up and this is expected to broaden the market for the common stock. Of the $1,500,000 of 25-year gold 5 per cent. coupon sinking fund bonds, which are due July 1, 1933, $500,000 has been reserved for betterment or the acquisition of additional property. The sinking fund provides for the payment to the Trustees of the Mortgage, of $50,000 per annum, beginning January 1, 1912, and the Trustees are committed to the investment of these moneys by purchase in the open market of the outstanding bonds up to a price of 110 and interest, bonds so purchased to be cancelled and no other bonds to be issed in their place.

The personnel of the directorate is a guarantee of its status, as the following list of directors will indicate:—Henry M. Whitney, Boston, president; Hon. Robert Mackay, Montreal, vice-president; E. B. Greenshields, director Bank of Montreal; William McMaster, vice-president Montreal Rolling Mills; Thos. McDougall, director and general manager Quebec Bank; Harry A. Berwind, Philadelphia, of the Berwind-White Coal Company, and Howard Ellery Mitchell, Philadelphia.

Answers to Correspondents

Bedford, Ottawa, Q.—I have a letter from a friend in England who says: "I would like to send over to Canada most of our money for investment as there seems to be nothing here, and under this radical government no property seems to be safe."

As this money represents the life savings of a very worthy couple, the interest of which is all they have to support their old age on, it is a matter over which I have to be extremely careful, and I would feel deeply indebted to you if you would advise me which, in your judgment, would be the best stocks to invest this money in, stocks that would be safe and yield about 5 p.c. I have taken the Post since the first number and regularly send a couple to England each week, the perusal of which over there I have no doubt, has had a great deal to do with the matter I am now writing about.

Answer—We recommend those bank stocks which can be purchased to yield around five per cent. Montreal Power and Consumers Gas, are two safe investments, the former having the greater margin of appreciation. A glance at other well-established home companies on the back page of this paper will indicate what can be obtained to yield 5 per cent.

Subscriber, New-Ontario.—Q. Does a holder of fully paid up shares in a Limited Company in Ontario (it is a coal and wool company) incur any liability to any creditors of the company?

Ans.—No; provided he is a holder in good faith, that is has given value for the shares and has not secured them in the capacity of an original vendor of the property, and then only if the transaction were colorable and designed to defraud creditors.

W. H., Lachute, Que.—The present price is around 55 cents. The capital is $2,500,000. It is well located. It pays the Ontario Government a royalty of 25 per cent on ore returns, after deducting expenses between the mine mouth and smelter returns.

Standard, Toronto. Q.—I notice the shipping record in the Post varies from other papers. Will you kindly explain the diffeeence?

Ans.—Our shipments are carefully compiled and agree with the Ontario Bureau of Mines except to the amount of 80 tons which is probably one shipment that has been omitted in the official list or duplicated by us. Continual mistakes occur in the daily papers. For example their total returns for the year 1908 as at first published were some 2,000 tons below the mark. The daily papers continue to state that the shipments for 1907 were 14,040 tons when the ascertained quantity is 14,788 tons, the value being $6,301,095 not $6,000,000. The final smelter returns supplied by the mines themselves are not yet collated at the department. Doubtless these will show some difference from the railway shipments. The figures in The Post's large yearly table are the railway shipments but we give the final results in a smaller table before. For the purpose of comparison in detail the railway shipments are sufficiently correct. Cobalt produced between 25,400 and 25,500 tons in 1908. In 1909 the daily papers state shipments to January 16th at 1146 tons whereas the actual amount is 991.29 tons. They added in the shipments for the last three days in December.

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EFFICIENCY and **SATISFACTORY SERVICE** will be found in every department of our business.

Capital	$4,000,000
Rest and Undivided Profits	$4,727,050
Assets	$39,000,000

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CHICAGO - - - First National Bank
LONDON, ENG. - - London City and Midland Bank, Limited

Incorporated 1855

STERLING BANK OF CANADA

DIVIDEND NO. 8.

Notice is hereby given that a dividend of one and one-quarter per cent. (1¼ per cent.) for the quarter ending 30th January, instant (being at the rate of five per cent. (5 per cent.) per annum on the paid-up Capital Stock of the Bank) has been declared, and that the same will be payable at the Head Office and Branches of the Bank on and after the 15th day of February next. The Transfer Books will be closed from the 20th January to the 30th January, both days inclusive.

F. W. BROUGHALL,
General Manager.

Toronto, 12th January, 1909.

INCORPORATED 1866

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B. E. WALKER, President — A. LAIRD, General Manager

CAPITAL PAID-UP, $10,000,000 — REST, - - $6,000,000

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Hon. Geo. A. Cox, Joseph W. Flavelle, Esq., H. D. Warren, Esq.
Matthew Leggat, Esq., A. Kingman, Esq., Hon. W. C. Edwards
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The Bank of England; The Bank of Scotland; Lloyds Bank, Limited; The Union of London and Smith's Bank, Limited

The Dominion Bank

HEAD OFFICE - TORONTO, ONT.

Capital Paid-up	$3,800,000
Reserve Fund and Undivided Profits	5,300,000
Deposits by the Public	37,000,000
Total Assets	51,000,000

DIRECTORS:

E. B. OSLER, M.P., President. — WILMOT D. MATTHEWS, Vice-President.
A. W. AUSTIN, JAS. CARRUTHERS, J. J. FOY, K.C., M.L.A.
W. R. BROCK, R. J. CHRISTIE, A. M. NANTON, J. C. EATON
CLARENCE A. BOGERT, General Manager. — H. J. BETHUNE, Superintendent of Branches

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ESTABLISHED 1873

THE STANDARD BANK OF CANADA

DIVIDEND NO. 73

NOTICE is hereby given that a dividend of THREE PER CENT. for the current quarter ending 31st January, 1909, being at the rate of TWELVE PER CENT. PER ANNUM upon the paid-up capital stock of this Bank has been declared, and that the same will be payable at the Head Office of the Bank and its Branches on and after

Monday, the 1st day of February Next.

The Transfer Books will be closed from the 20th to the 30th of January 1909, both days inclusive.

The ANNUAL GENERAL MEETING will be held at the Head Office of the Bank in Toronto on Wednesday, 17th February, 1909. The chair will be taken at 12 o'clock noon.

By order of the Board.

GEO. P. SCHOLFIELD, General Manager.

Toronto, 22nd December, 1908.

THE BANK OF OTTAWA

Head Office: Ottawa, Ont.

Capital Authorized,	$5,000,000
Capital Fully Paid up,	3,000,000
Rest and Undivided Profits,	3,405,991.22

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GEORGE BURN, General Manager

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THE ORIGIN OF ALBERTA RED

A ROMANCE OF THE WHEAT OF WESTERN CANADA.

How a Few Grains Forgotten in a Pocket Led to a Great Crop—Better Weather in the West—Great West Life Buys a New Property—Grain Movement Quiet.

Winnipeg, Jan. 19.—The sharp, cold weather has given place to a strong wind from the south that is blowing something of a blizzard, but is very mild. Railway traffic is being delayed to some extent, but nothing serious is anticipated. Further west, in Alberta, the sudden rise in temperature is a great relief as the continued extreme cold was very bad for stock. Fortunately there was not much snow at the time, so that forage was not covered and the cattle when they ventured from the shelter of bluffs and sheds were able to get plenty to eat. This puts matters on a very different footing to what they were two years ago when the snowfall was heavy and followed by very cold weather.

One of the surprises to people arriving in Winnipeg is the fact that during the very coldest days we have had this winter, the erection of the structural steel has proceeded steadily on the new Union Depot for the C.N.R. and G.T.P., several thousand tons having been put in place in the past two weeks. This is not the only building on which steel is being erected during the winter months, but it is the largest.

Great West Life's New Site.

A real estate deal of more than usual interest went through during the week. This was the sale of the northwest corner of Lombard and Rorie Streets to the Great West Life Company. The block sold was 100 feet square and the price was $1,000 per foot. The price was nothing out of the way, though it is a good one, but the old and extremely ramshackle building that now occupies the premises was, in the days that have gone by, the home of Winnipeg's first Post Office. At that time Lombard Street was known as Post Office Road, and this building was marked No. 16 on the very crude little map which appears in Begg's "Ten Years in Winnipeg," which is now out of print.

The property mentioned is right across Rorie Street, from the new Grain Exchange, and as soon as possible in the spring the Great West Life will commence the erection of a handsome three storey re-enforced concrete office building for their own use. History repeats itself, for in the days when the Red River was the chief means of communication Lombard Street, or Post Office Road, was one of the business centres. For years all business drifted away from it, excepting of the poorest and most peddling kind, and now business is going back to it by leaps and bounds. A few years ago one of the largest cold storage and creamery plants was erected at the foot of the street close to the river, and transfer tracks; next came the Kemp Manufacturing Company; then the Great West Wire Fence Company; then Telfer Bros., biscuits, and MacNab & Roberts, manufacturers' agents all erecting fine brick and concrete buildings; last year the Winnipeg Grain Exchange and now the Great-West Life Assurance Company. Each additional business planted on this street has witnessed a substantial increase in the prices paid for real estate.

To Erect Sub-Station.

Another real estate deal that carries with it much more than the mere transfer of a block of land at a good figure, is the purchase by the Canadian Pacific Railway just north of Portage Avenue on the spur track of the Great West Development Company on the Western boundary of the city of a large block. This site has been secured by the railway for the purpose of erecting a substation for freight. The C.P.R. has bought the spur as well as the land along it, and this purchase and the erection of the freight sub-station is necessitated by the rapid development of manufacturing of various kinds in that part of the city. In addition to a number of factories already in the neighborhood several large industries have under consideration plans for the erection of buildings next spring. Four years ago this section of Winnipeg was open prairie, and now it needs a sub-station for freight. The matter needs no comment.

A Romance in Wheat.

A new and very interesting development in the culture of winter wheat has come to light in Alberta.

It is some 25 years ago that Francis Wilcock, formerly of Ontario, made the first attempt at growing winter wheat in Alberta and the experiment was made at Pincher Creek. Mr. Wilcock farmed for a time in Manitoba, and having decided to try his fortunes in the then just opening Territory of Alberta, sold out his Manitoba farm and went to his old home in Ontario for a visit before starting for the further west. When he reached his old home, fall wheat cutting was in progress. It was some years since he had seen fall wheat, and struck with the beauty of some of the heads—the variety was Dawson's gold chaff—he plucked them and put them in his pocket intending to show them to his wife when he reached the house. His attention was taken by something else and he forgot about the wheat. The coat was packed hastily when the time came to leave and the wheat was still in the pocket. When he reached Alberta it was about the middle of August, and coming across the wheat one day, he thought he would try it. There was a little patch that some previous occupant had used for a garden. This he dug carefully and planted the grain taken from the three or four heads. The wheat came up quickly and showed a fine, strong growth, but one morning he found that the gophers had eaten all but about a dozen stalks. Over these he placed a puncheon that had held the family crockery on its trip, having first removed the bottom. This preserved the few stalks, and the next spring it came up all right, and in due time was reaped and rubbed out by hand. It was sown again that year and from this small beginning has come the fall wheat industry of Alberta. A great many Americans, and, alas, a great many Canadians, continue to delight in attributing the first growing of fall wheat in Alberta to the Mormons. This is the true story.

But to return to the present developments. With the passing of the years and the increase of farming, came the introduction of Kansas Turkey Red wheat into Alberta. The first seed was brought in by the C.P.R., and was distributed for experiment in 1899. It was an almost immediate success. It seemed as if Alberta had been waiting for Turkey Red. The writer has a sample taken from the first car of seed brought in and a sample of the wheat raised from that seed on the second crop, and it is hard to realize that the two are the same variety of wheat. Not only are the berries large, and more uniform, but they have attained much of the flinty appearance so characteristic of Red Fyfe and not in appearance only, for Turkey Red grown in Alberta is nearly as hard again as Turkey Red grown in Kansas. And now comes the crux of the story.

While Turkey Red in Alberta has been forging ahead, giving large yields, increasing in density and in beauty of appearance, Turkey Red in Kansas has been growing steadily behind until that State is confronted with the necessity of getting seed from outside or going out of the wheat raising business. The eyes of the farmers of Kansas have turned to Alberta as a source for good seed, and one of the big commission houses of that State sought the assistance of the C.P.R. land department. The commissioner, Mr. Griffin, furnished them with an average sample, and this company has reported that in their opinion this is the very best seed that Kansas can procure. Of course the duty at the present time is prohibitive, but the farmers of Kansas are making a most strenuous effort to have Congress view this need for good and pure seed in the right light, and to have regulations that will permit of Kansas securing seed from Alberta to take the place of what has so completely run out.

A Wonderful Development.

Up to the present there has been inspected out of Alberta this year 2,271,610 bushels of winter wheat, and of this 1,526,000 was Alberta Red Winter. This development is certainly a great encouragement to the Alberta farmers to grow winter wheat. It not only opens a market for their wheat in Kansas if the duties can be adjusted, but it calls the attention of the milling world to the fact that Alberta can produce a winter wheat of superior milling quality.

In stock and wheat circles the week has been singularly barren of news. Great Britain is inclined to take a little wheat on our low spots, but outside of that she is shy. The weather has been too cold for cattle movement.

Retail and wholesale trade are moving quietly and indeed there is nothing very new in any line of trade

FREEMAN'S, LTD.

The two restaurants in Montreal lately incorporated under the name of Freeman's Ltd., are evidently popular because the first offering of $25,000 of common shares at par was oversubscribed, and a second offering of $10,000 at 102 will shortly be made. A twelve per cent. dividend is suggested. So far Montreal has been free from the wave of temperance reform. In Ontario a prospective dividend of 20 per cent. would hardly tempt the public into the restaurant business.

WISCONSIN CENTRAL BOARD.

At a meeting of the directors of the Wisconsin Central Railway Company, held on Jan. 21, directors and officers representing the former interests in control resigned, and those associated with Newman Erb were elected in their places.

Resignations of the following directors were accepted: F. T. Gates, Wm. A. Bradford, Geo. J. Gould, T. L. Chadbourne, jr., Geo. A. Fernald and Geo. W. Webster.

In their places the following named men were elected: Leroy Baldwin, W. J. Wollman, C. D. Simpson, F. H. Prince, E. N. Foss and W. M. Wadden.

Newman Erb was elected president and chairman of the board, and W. M. Wadden was chosen assistant secretary. Henry C. Starr resigned as a member of the executive committee, and F. H. Prince, W. J. Wollman and C. D. Simpson were elected members of that committee.

A bill was introduced into the Legislature of Saskatchewan last week to provide guarantees on bonds, not to exceed $13,000 per mile on branch lines of the Grand Trunk Pacific and Canadian Northern Railways.

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MISCELLANEOUS.

THE WALL STREET JOURNAL, Founded 1882—Largest circulation of any financial paper in America. $1 a month; $12 a year. DOW, JONES & Co., Publishers, 44 Broad St., NEW YORK, N.Y.

650,000 Not one of the 650,000 retail merchants who have bought a National Cash Register would think of doing business without it. The National Cash Register Co., F. E. Mutton, Canadian Manager, cor. Yonge Street and Wilton Avenue, Toronto, Ont.

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Mexico Tramways

AN ANALYSIS OF ITS FINANCIAL POSITION.

Earnings for 1908 Were About 5.87 Per Cent. on Common—Recent Earnings Have Been Equal to the 6 Per Cent. Dividend Recently Declared—The Involved Organization and Meagre Details—The London Economist's Conclusion.

In the present situation of the Mexico Tramways and Mexican Light, Heat & Power Company, the actual financial position of the Tramways becomes interesting. We have endeavored to secure some light on any possible recent change in the Tramways' revenue-producing power which would warrant the assumption by it of the larger responsibilities involved in the lease or merger of the Power Company. This dominant position seems to be pretty well the outcome of a tremendous confidence in the future rather than in the actual results of the present. The Mexico Tramways securities, although under Canadian direction and originally financed by Dr. F. S. Pearson, and Canadian capitalists have never been distributed in Canada. Consequently there has been little occasion for much attention being paid by the Canadian financial observer to the company's earnings. This was evidently also the opinion of the directors, because their annual report for 1907 did not appear till late in September, and then it gave only the results of 1907, with no summary or estimate of the position of the company during nine months of 1908. Occasionally as monthly earnings have been received there have been good months, notably in August, September and October, when, deducting fixed charges and without making any allowances for office expenses and depreciation, the company appeared to be making earnings at the rate of 12 per cent. per annum. Now that the net earnings are to hand for eleven months of 1908, a careful scrutiny of the Tramways' finances results in a conclusion that its surplus earnings have been approximately $352,450 in gold, or at the rate of 5.87 per cent. per annum. In the somewhat prospective dividend policy that has been in vogue in regard to Power and Tramways, the declaration last week of a dividend of 1½ per cent. for the quarter ending Dec. 31st, was therefore not altogether unjustified. It must, however, be stated that the dividend policy of both companies has been of too forward a character and not based on conservative principles, but declared with a view to market conditions. However, there is this much to be said that the hopes of the presiding powers of both companies have been a confirmation in the minds of the British investors who have bought on a large scale apparently with only the fullest confidence the securities of both these new undertakings.

Returning, however, to the Mexico Tramways' earnings, we submit an estimate of their year 1908, which, is we believe, the first attempt at a complete survey of the company's financial position. Making an estimate of $465,000 Mexican for the Tramway gross earnings for December, which is the highest of the year, and proportioning operating expenses, we have the following result in Mexican currency:

Gross earnings	$5,330,000
Operating expenses	2,795,000
Net Mexican	$2,535,000
Gold	$1,267,500

These net earnings compare as follows with 1906 and 1907:

	1908	1907	1906
Gross	$5,330,000	$4,924,002	$4,210,765
Op. exp.	2,795,000	2,757,583	2,313,110
Net M.	$2,535,000	$2,166,119	$1,897,655
Net gold	$1,267,000	$1,083,209	$948,827

Fixed charges and expenses are the next items to be considered. The company has the following ascertained fixed charges per annum:

Fixed Charges.

Canadian Company's Annual Charges—	Gold.
6 p.c. on $6,000,000 (Mex.) 1st mortgage bonds of Mexican Company	$ 180,000
Canadian Company Pays—	
6 p.c. on $4,000,000 (Mex.) 2nd mortgage bonds of Mexican Company	120,000
3½ p.c. on $5,000,000 capital stock of Mexican Co.	87,500
	$207,500
Canadian Company Receives—	
5 p.c. on £321,000 Stg. B. debentures of English Co.	78,100
The difference pays the English Company's expenses and 5 per cent. upon the A. debentures of £400,000 sterling, amounting to about $100,000 gold.	
Net payable	$129,400
6 per cent. dividend on £500,000 stg. cumulative preferred shares of English Company held by Canadian Company is cross entry.	
5 p.c. dividend on £500,000 stg. on common shares of English Company is cross entry, except 5 p.c. on £100,000 stg. owned by Alfred Parrish	$23,350
5 p.c. on $9,000,000 gold bonds of Canadian Company	450,000
	$782,750

For the year 1908 then we have:

Net earnings	$1,267,500
Fixed charges	782,750
	$484,750

Equivalent on $6,000,000 common stock to 8.08 per cent.

There are, however, taxes and expenses, and taking as a basis the last six months of 1907 these amount as follows:

Taxes	$ 45,500
Sundries, balance written off	23,400
Depreciation credited to Mexican Company	27,000
Reserve under Mexican lease	4,400
Toronto and London, head office expenses	32,000
	$132,300
Add fixed charges	782,750
	$915,050

This gives the final result:

Net earnings	$1,267,500
Charges and expenses	915,050
Surplus	$352,450

Per cent. on common—5.87.

The above figures are on the assumption that only $9,000,000 of the authorized $15,000,000 bonds have been issued. In the above statement allowance is made for a five per cent. dividend on £100,000 common shares of the English Company, which one shareholder, Alfred Parrish, refused to exchange, and has brought an action which is now pending for an annulment of the lease of the English Company to the Canadian Company.

In an article on the Mexican Companies, which touches on the situation in a general way, rather than in giving detailed figures, the London Economist states erroneously that the Tramways Company was to guarantee under the proposed lease a dividend of 7 per cent. It was a four per cent. dividend which was to be guaranteed, and increased by an equal division of any surplus.

The gross earnings, operating expenses and net earnings for eleven months, with December estimated, for 1907 and 1908 are as follows:

Mexican Currency Gross Earnings.

	1907	1908
January	$372,988.19	$418,856.78
February	340,667.62	409,196.06
March	410,281.90	442,092.88
April	384,316.89	433,433.00
May	418,390.57	449,207.42
June	411,067.34	442,581.58
July	422,833.60	453,440,01
August	423,591.70	463,701.81
September	437,726.67	451,652:58
October	436,380.83	452,169.71
November	426,900.00	450,059.00
To. 11 mos.	$4,485,145	$4,866,390
Dec. est'd		465,000
To., 1908		$5,331,390

Mexican Currency Operating Expenses.

	1907	1908
January	$243,757	$224,459
February	225,300	212,970
March	237,225	234,246
April	226,056	229,377
May	236,254	238,898
June	223,934	233,174
July	225,480	240,179
August	226,923	244,717
September	234,198	238,520
October	228,278	229,988
November	222,099	229,988
December	231,103	....
To. 11 mos.	$2,529,509	$2,557,831
Increase	38,321	
	$2,557,831	
Estimated, Dec., 1908		238,000
Total, 1908		$2,795,831

Mexican Currency Net Earnings.

	1907	1908
January	$129,230.45	$194,397.42
February	115,367.51	196,225.45
March	173,056.87	207,846.41
April	158,260.09	204,055.43
May	182,136.27	210,309.27
June	187,133.10	209,406.75
July	197,352.61	213,260.34
August	196,667.86	218,984.52
September	203,527.74	213,131.74
October	208,102	220,872
November	204,800	220,070
To. 11 mos	$1,995,635	$2,308,559
Increase	352,023	
	$2,308,559	
Estimated, Dec., 1908		227,000
Total, 1908		$2,535,559

In its article it is worthy of remark that the Economist points out as a grave objection to the Tramways' financial organization is the possibility of creation of additional fixed charges by the subsidiary companies which, of course, would rank ahead of the bonds of the proprietary company.

The Post has been informed that the Tramways Company's policy is to extinguish the bonds of the subsidiaries as opportunity arises, and in our figures in the absence of any information we have not allowed for any purchases that may have been made. These subsidiary bonds are $6,000,000 6 per cent., first debentures, and $4,000,000 6 per cent. second debentures of the District Railway, and £400,000 5 per cent. first debentures of the English Company.

The Economist concludes as follows: "We are disposed to think that it would be a more satisfactory course for the Tramways Company to extinguish these charges and assume the control outright of the assets by dissolving the two subsidiary undertakings than to devote its resources to financing the Power Company."

Mexico Tramways shares at the begining of January were 68½ in Canada, but as low as 65 in London, and rose every month till by June the price was 100. In October the London price rose to 144 and fell to 133 on the announcement of the disagreement as to the proposed lease, then recovering and receding to 126.

THE BANK OF NEW BRUNSWICK

ANNUAL REPORT, 1908

DIRECTORS' REPORT

The Directors beg to present to the Shareholders the following report and statements for the year ending 31st December, 1908.

The Net Profits for the year, after making full provision for interest on deposits, rebate on current discounts, and for all bad and doubtful debts, amount to $134,443.98. The following disposition has been made of this:—

Dividends at the rate of 12 per cent. per annum for the first three quarters, and at the rate of 13 per cent. per annum for the last quarter have been declared, amounting in all to $87,762.03. To the Rest Account has been added $20,000, and to the Pension Fund has been contributed $5,000. The sum of $10,000 has been written off Bank Premises Account. The balance of $11,681.95 has been added to Profit and Loss Account.

The Rest Account has been further increased by the addition of $46,447, Premium on new Capital Stock sold and issued during the year.

In view of the conditions that have prevailed, and the large reserves that have been maintained, the results may be considered satisfactory.

The Statement now submitted shows increases in the various departments as compared with a year ago, and notably in deposits made by the public.

The ability of the Bank to use the increased Capital having been demonstrated, and the Rest Account being so large in proportion to the Capital, a larger dividend has become practicable.

Branches of the Bank have been opened in Chipman, N.B., and in O'Leary, P.E.I.

A new building for the Carleton branch is now in course of construction by the Bank, and plans are in preparation for new premises at Summerside, P.E.I., and Grand Manan, N.B. More suitable premises have been leased and fitted up in Halifax, N.S., to accommodate the increasing business of that Branch.

The books and affairs of the Bank have again been submitted to the inspection of a firm of Chartered Accountants, who have certified to the correctness of the Balance Sheet, and to make this Audit as thorough as possible, the various Branches have also been inspected by them during the year.

JAMES MANCHESTER, President.

St. John, N.B., 18th January, 1909.

BALANCE SHEET, 31st DECEMBER, 1908

LIABILITIES

Notes of the Bank in circulation	$ 679,455.50	
Deposits not bearing Interest	898,099.77	
Deposits bearing Interest	3,921,630.59	
Balances due to other Banks	117,725.00	
Other Liabilities (not included under foregoing heads)	130,810.70	
		$5,747,721.56
Capital Stock	$ 737,500.00	
Rest	1,291,875.00	
Quarterly Dividend (payable 2nd January, 1909)	23,965.50	
Balance of Profit and Loss Account	27,176.83	
		2,080,517.33
		$7,828,238.89

ASSETS

Specie	$ 254,330.64	
Dominion Notes	484,796.50	
Deposit with Dominion Government (for security of Note Circulation)	37,500.00	
Notes and Cheques of other Banks	196,348.93	
Balances due by other Banks	428,817.12	
Investments (Provincial, Municipal and other Bonds, etc.)	484,919.68	
Call and Short Loans (secured by Bonds and Stocks)	803,974.29	
		2,690,717.16
Current Loans and Discounts	$1,955,336.72	
Overdue Debts (estimated Loss provided for)	1,747.97	
Bank Premises	73,795.09	
Other Assets (not included under foregoing heads)	106,641.95	
		5,137,521.73
		$7,828,258.89

R. B. KESSEN. General Manager.

We hereby certify that we have verified by personal examination, or by certificate, the Cash, Securities and Accounts with other Banks; that we have examined the Head Office Books and the certified Branch Returns, and that, in our opinion, the foregoing Balance Sheet is a true and correct Statement of the Bank's condition at 31st December, 1908. We have also inspected the various Branches during the year.

RIDDELL, STEAD, GRAHAM & HUTCHISON
Chartered Accountant

PROFIT AND LOSS ACCOUNT

Balance at Credit on 31st December, 1907	$ 15,494.88
Net Profits for the year ending 31st December, 1908, after making full provision for interest on deposits, rebate on current discounts and for all bad and doubtful debts	134,443.98
	$149,938.86
Dividends	$ 87,762.03
Rest Account	20,000.00
Contribution to Pension Fund	5,000.00
Written off Bank Premises	10,000.00
Balance carried forward	27,176.83
	$149,938.86

REST ACCOUNT

Balance on 31st December, 1907	$1,225,128.00
Premium on New Capital Stock	46,447.00
Transferred from Profit and Loss Account	20,000.00
Balance 31st December, 1908	$1,291,875.00

DIRECTORS

JAMES MANCHESTER ...... President
WALTER W. WHITE, M.D. ...... Vice-President
FRANCIS P. STARR ...... Of R. P. & W. F. Starr, Limited
G. WEST JONES ...... President Cornwall & York Cotton Mills
CHARLES P. BAKER ...... Of Randolph & Baker, Limited
THOMAS McAVITY ...... Of T. McAvity & Sons, Limited

BRANCHES

Campbellton, N.B.
Charlottetown, P.E.I.
Chipman, N.B.
East Florenceville, N.B.
Fairville, N.B.
Fredericton, N.B.
Grand Manan, N.B.
Halifax, N.S.
Kensington, P.E.I.
Market Branch, St. John, N.B.
Moncton, N.B.
North End, St. John, N.B.
O'Leary, P.E.I.
Riverside, Albert Co., N.B.
Summerside, P.E.I.
St. John, N.B.
Sussex, N.B.
West End, St. John, N.B.

THE MONEY MARKET.

The Bank of England rate remains the same as last week, 3 per cent., the reserves being higher than a week ago, but still below the percentage that has obtained in past years with a three per cent. rate. Now the Russian loan of $235,000,000 has been successfully placed and is being quoted at a premium, the increased demand of Paris for gold should be satiated unless she is still determined to fortify herself against any possible difficulty with Germany. The situation in the Near East has, however, been clearing itself and the peaceful adjustment of the Austrian indemnity for Bosnia and Herzegovina is to be welcomed as removing one factor of difficulty.

The bank reported a further increase in gold coin and bullion of £1,401,882. The proportion of reserve to liabilities is now 45.97 per cent., compared with 43.26 per cent. last week and 36.42 per cent. the previous week.

The condition of the bank and the changes during the week were:—

		Increase
Reserve	£22,443,000	£1,430,000
Circulation	29,066,000	* 28,000
Bullion	33,058,065	1,401,882
Other securities	29,518,000	* 662,000
Public deposits	7,648,000	1,987,000
Other deposits	41,120,000	*1,759,000
Notes reserve	21,008,000	1,397,000
Govt. securities	14,801,000	* 500,000

* Decrease.

The most important items compared with a year ago are:—

	1909.	1908.
Reserve	£22,443,000	£27,524,000
Circulation	29,066,000	28,260,000
Bullion	33,058,065	37,332,965
Other securities	29,518,000	26,362,000
Public deposits	7,648,000	6,752,000
Other deposits	41,120,000	43,327,000
Notes reserve	21,008,000	26,464,000
Govt. securities	14,801,000	14,332,000

The proportion of the bank's reserves and the rate at this time for a series of years:—

	Prop. of res. p.c.	Rate p.c.
This week	45.97	3
Last week	43.26	3
Jan. 23, 1908	54.87	4
Jan. 24, 1907	48.91	5
Jan. 25, 1906	40.90	4
Jan. 26, 1905	50.43	3
Jan. 27, 1904	49.20	4
Jan. 22, 1903	46.05	4
Jan. 23, 1902	49.12	3½
Jan. 24, 1901	44.53	5

Money Rates.

CANADA.—Call loans to brokers were offered in Toronto at 4 per cent., in conformity with Montreal. Rate varies from 4 to 4½ per cent.; time money, 4½ to 5 per cent.; commercial bills, 5½ to 6 per cent.

NEW YORK.—Call money, 1¾ to 2 per cent.; 60 days, 2½; 90 days, 2¾; six months, 3 to 3¼ per cent.; commercial paper, 3½ to 4 per cent.

LONDON.—Call loan, 2¼ to 2½; discount rates, short bills, 2⅝ to 2¾ per cent.; three months, 2⅝ to 2¾ per cent.

STERLING EXCHANGE.—New York demand 4.87 15-20; sixty days, 4.84 75-80.

Consols, 83 7-16.

Bar silver, London, 23 11-16d. per ounce. New York, 51⅜c, compared with 52⅛c last Thursday.

Wheat, Winnipeg, No. 1 Northern, cash, 1.00½; Chicago, 1.08 to 1.10; May option, Winnipeg, 1.02; Chicago, 1.07⅜.

COBALT STOCKS IN BETTER SHAPE

In their weekly letter, Heron & Co. say: After a halting and irregular start the Cobalt market developed a decidedly strong tone towards the close of the week, and bulls on the situation have very good reasons to feel encouraged. Business has been on a larger scale than for some time, and prices under the stimulus of the leading investment issues, have advanced with few exceptions, in a healthy way.

Throughout the recent decline the investing public, while holding aloof, watched the market with a keen and intelligent interest, and are now, with renewed energy, prepared to take an active part in the upward movement to come the foundations of which lie in the amazing progress and prosperity of the world's wonder silver camp, and the steadily increasing value of silver, the metal.

The market position of several stocks does not yet appear entirely strong, however, and therefore, it may be prudent to avoid buying on the rallies, but on every set-back purchases can be made with confidence. We shall be glad to advise you as to those stocks we regard as offering the best chances of profit.

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Total Assets, over	30,000,000	and Gen. Manager.

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A WEEK OF COMPARATIVE STAGNATION.

In the New York Market—The Future Outlook Mixed—The Drain of Gold Exports—Money Plentiful and Capital Idle—Railroad Earnings More Satisfactory—Little Improvement in Steel and Copper.

New York Jan. 21.—In Wall Street at the moment the public is conspicuous by its absence from the speculative arena and investors are inquiring less than they were for bonds as well as stocks. It is as between two sets of traders, one working for an advance and the other for a fall in prices and each party reduced to the necessity of trying to live off the other. When one sees quite a smart advance heralded by all sorts of rumors about deals that will help the market and within twenty-four hours as smart a decline, it is reasonable to suppose that the public are not attaching much importance to the day-to-day fluctuations. And this appears to be exactly the view of the general speculative public. As a matter of fact they are afraid of the market at the moment.

Of the Future.

The developments of news this week likely to affect the course of prices has not been very satisfactory from a bull point of view. The confirming by the U.S. Supreme Court of the big fine of the Standard Oil subsidiary company, the continued drain of gold for export, and the stiffening of money rates abroad with the chance of tighter money at home and the developments in the steel and copper situations, were not calculated to clear the atmosphere and make way for a further bull campaign. Fluctuations more or less violent will continue, attempts will be made to drive in the increasing short interest and there will be manipulation of low price shares from time to time. But it is generally expected in well informed financial circles here that the market will for some indefinite time continue to be largely of a professional character.

Railroad Earnings.

Reports this week of current railroad earnings are more satisfactory. The seasonable weather has increased the movement in mixed freight traffic and the grain movement is now quite large. The coal, coke and iron and steel movement from which the roads get such a large revenue, especially the roads in Pennsylvania and in the south, continues disappointingly light with no prospect of immediate improvement. Business is improving slowly except in lines that are affected by fear of tariff changes.

The Market's Backing.

How well fortified the stock market has been against any precipitated large decline, has been shown by the moderate effect of the Consolidated Gas decision and the suggested trouble over the Erie issue of bonds. The sentiment has been largely influenced by these factors. In the one case it shows the continued attitude of the public against great corporations, the gas decision being very popular and also that the financial direction of the railroads, in this State at least, will in the future be closely watched by the authorities.

Erie.

The great uncertainty about this road's future and the course it was likely to pursue in the event of not being allowed to issue the bonds, have been much discussed in railroad and financial circles this week. It is also known that the amount specificially stated as needed immediately by the road is far from enough to meet all the requirements of the case. The idea appears to be gaining ground that in the end the only thing that will permanently benefit Erie is to have the control pass into more experienced hands. Southern (the old Richmond Terminal) had a similar experience and the shareholders and the whole country have benefited by the result. The Erie property is a valuable one, its prospects under able management would be splendid and there is no reason why its securities should not rank with such roads as the Reading.

Copper.

As frequently pointed out in these letters, the copper situation is not what the big copper interests attempted to represent. The export demand has been small and the domestic consumption has dwindled and faded till it can not take care of a comparatively small percentage of the production. This situation has not been met by the curtailment of production that should have taken place. The output has continued and stocks in this country are now enormous. This is what is affecting the copper market and the market for Amalgamated, Smelters and copper shares generally.

Steel.

There is no improvement in the demand. The percentage of mill capacity now in operation is not materially increasing. In fact, in some directions it is smaller and the outlook for the next few months is not bright. The demand for steel rails is slow. The railroads are expecting the producers to make price concessions but the makers know that the buying must begin again soon and seem determined to hold up their prices. The tariff uncertainty is the cause of many orders being held up. The report of the U.S. Steel Corporation for the current quarter will be more likely to have a depressing effect on its shares than otherwise.

Money Markets.

There is some uncertainty about the immediate future of the money market. Some leading bankers here look for easier money abroad in the near future when the payments on account of the Russian loan and several other foreign propositions finally are out of the way. In Germany and Great Britain, as in the United States, according to private advices this week, trade depression is having the effect of increasing the supply of funds available for loans. The demand for money here is less, much less than normal and there is no indication of any increase in the demand for the immediate future.

Interboro-Metropolitan Securities.

It is said there will ere long be a reorganization financially of these properties. The Subway, elevated lines and the vast system of surface lines on the Island of Manhattan, and the gigantic issues of securities representing these properties, makes the situation for them a peculiar one. Mr. Belmont, it is understood, has a plan whereby the whole situation can be greatly simplified and by allowing the public to become more familiar with the immensely valuable franchises owned by these corporations and their splendid earning capacity, create a much better demand for the securities.

The Electrical Business.

There is no improvement in the business of the Westinghouse and General Electric companies here. The depression in this industry has much retarded the plans of the former company, which it was expected would long ago have been carried out, putting the company on a better financial basis. Big electrical contracts expected to materialize the coming spring are now, it is said, likely to be still further held up.

Railroad Equipment.

The demand for locomotives and railroad rolling stock generally is not such as to lend much encouragement at the moment to holders of such shares as American Locomotive, Railway Spring, Pressed Steel and kindred companies. The railways appear to have ample rolling stock to meet the demands of shippers and are not making plans for any large increase in equipment nor are they likely to do so till business shows further signs of revival. Some of them have a large amount of idle funds awaiting employment.

The Crops.

A most satisfactory feature of the situation this week is the improvement in the situation for the winter wheat. There was some anxiety last week over this matter which it was not thought well to emphasize this early in the season. But the importance of the winter wheat crop is a factor that cannot be ignored from this time on.

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TRANSACTS A GENERAL TRUST BUSINESS.

J. W. FLAVELLE, President. W. T. WHITE, Gen. Mgr.

Springfield, Mass., a few days ago sold $1,080,000 3½ per cent. bonds at 102.19, or a 3.32 basis. The Wall Street Journal ascribes the high price to the restraint which the smaller cities such as Springfield exercise with respect to their bond issues.

New York City last year increased its funded debt by over sixty million dollars, and its temporary debt by over twenty millions. The city's total debt is over $598,000,000.

San Francisco is bravely coming out early next month with an offering of $5,400,000 5 per cent. bonds The city's debt is under $7,000,000, against as assessed valuation of over $450,000,000.

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Population 6,000
Total Tax Rate Including Schools 14 Mills

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BOND DEPARTMENT

Those investors who wish to keep in touch with the municipal bond market will find this department useful. It seeks to be very accurately compiled and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of any contemplated bond issues.

BOND CALENDAR.

Ottawa, Ont.—The financial statement for last year shows a balance in the local fund account of $1,480. The total expenditure for 1908 was $490,693.72, while the total expenditure was $489,-214.

Calgary, Alta.—In regard to the street railway proposition another $100,000 would have to be voted by the ratepayers before the system could be properly installed.

Cobalt, Ont.—Debentures are to be issued for $15,000 for waterworks purposes.

Montreal, Que.—The Catholic School Commissioners are seeking authority to raise $150,000, for new school buildings.

The Protestant School Commissioners are applying to the Provincial Legislature for authority to issue additional debentures to the amount of $250,000 for the purchase of school buildings.

Windsor, Ont.—The City Council have agreed to grant a bonus of $15,000 to the Seely Manufacturing Co., for the purpose of erecting a new plant in the city.

By-laws to be Voted On.

Jan. 30, Wolseley, Sask.—The ratepayers will vote on a by-law to issue $18,000, 5½ per cent. 15 year debentures as a loan to the Central Light & Power Co., J. A. Hill, Sec.-Treas.

Feb. 15, Rural Municipality of Kildonan, Man.—A by-law will be voted on by the ratepayers to issue $20,000 5 per cent. 20-year road improvement debentures. Geo. F. Munro, Clerk of the Rural Municipality of Kildonan, Man.

Tenders Wanted.

Jan. 25, Calgary, Alta.—Tenders will be received for $261,000, 4½ p.c. 20 years general debentures, $717,500 4½ p.c. 20 year local improvement, $19,-500 5 per cent. 20 years, sewer, and $3,500 4½ p.c. 7 year sidewalk debentures. H. E. Gillis, City Clerk.

January 26, Quebec, Que. — Tenders will be received for $750,000 4 per cent. 25 year debentures. H. T. Machin, Asst. Provincial Treasurer.

January 28, Ottawa, Ont.—Tenders will be received for $966,940 4 per cent. debentures about $445,000 are for 20 years, about $417,000 are for 30 years and about $105,000 for 40 years. Napoleon Champagne, Mayor.

January 30, Dundalk, Ont.—Tenders will be received for the purchase of local improvement debentures for $2,700 at 4½ per cent. for fifteen years. M. W. Ridley, Village Clerk.

February 1, Brickburn S.D., Man.—Tenders will be received for $15,000 6 per cent. twenty years school debentures. W. Walker, sec.-treas.

February 1, London, Ont.—Tenders will be received for $76,608, 4½ per cent. 10 years, local improvement debentures. James S. Bell, City Treas.

February 1, Nokomis, Sask.—Tenders will be received for $10,000 6 per cent 20 years, town improvement debentures. W. A. Armour, sec.-treas.

February 1, Notre Dame de Grace, Que.—Tenders will be received for $50,-000 4½ per cent. 40 year debentures, with sinking fund. Interest payable half yearly. L. DesCarries, Sec.-Treas.

February 2, Gananoque, Ont.—Tenders will be received for $19,621 5 per cent. local improvement debentures. S. McCammon, Town Clerk.

February, 10, Halifax, N.S.—Tenders will be received for $105,600 4 per cent. school debentures maturing in 1940. W. L. Brown, City Treas.

THE IMPERIAL LIFE.

Presents the Best Report in Its History in a Trying Insurance Year.

The year 1908 following upon the panic of the autumn of 1907, and the consequent dislocation of finances was, generally speaking a poor one from the viewpoint of the insurance companies. The policies which lapsed through non-payment in the early part of 1908 were numerous with most companies, and the stringency of the times was represented in the offering of temporary insurance policies at rates much below the regular payments on permanent insurance. It is therefore, in the face of these general conditions, interesting to find that the Imperial Life Assurance Company of Canada comes through the year with a record amount of new business, viz. $4,714,584 in policies and revivals, and with an increase in assurances in force of $2,327,253 ; an increase in assets of $673,611, in reserves of $531,703. The net surplus over all liabilities is $478,213, a gain of $109,895. The rate of interest earned was 6.03 per cent. The net premium income increased $91,380.

The total assurances now in force amount to $23,723,050, which is a truly excellent record for a company which has just completed its twelfth year. In evidence of the character of the company's growth, the assurance in force has increased in five years 54 per cent., while the assets have gained 126 per cent. An interesting feature to the policy holder is the reduction in the rates of expenses.

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Bank Notes

Mr. John McEachren, manager of the Bank of British North America, at West Toronto, has been transferred to be manager of the Winnipeg branch.

Mr. W. A Young, lately manager of the Merchants Bank at Souris, Man., has been appointed manager at Morris.

The Home Bank of Canada has opened a branch at Lyleton, Manitoba, in charge of Mr. C. E. Graham, from their Winnipeg office. Lyleton is a growing town, one hundred miles south-west of Winnipeg, near the border line. The farmers in the district are largely interested in the Grain Growers' Association, a co-operative organization, and many of these have become shareholders of the bank. The new branch, therefore, will find ready support in Lyleton and the surrounding district.

Mr. John McIntyre, of Tillsonburg, has been appointed manager of the Royal Bank branch, which has been recently opened there.

Mr. H. S. Craig, manager of the Merchants Bank at Olds, has been appointed to the Medicine Hat branch, to take the place of Mr. V. C. James, who resigned to enter the brokerage business at Vancouver.

The Royal Bank has opened this week a branch at Galt, Ont., under the management of Mr. William Philip, formerly manager of the Sovereign Bank in Galt.

During the past week two bank managers in Ottawa have passed away, Mr. A. H. Jones of the Traders Bank, died from an attack of typhoid. He had been transferred to Ottawa in June, 1908, after a most successful career as manager of the Guelph branch. Mr. Napoleon Dorval, manager of the Clarence street branch of the Union Bank, died after a prolonged illness from cancer. He had entered the Hochelaga bank as a junior, then seen service in the Bank of Commerce and in the Ville Marie, later in the Provincial Bank and finally went to Ottawa as manager of the market branch of the Sovereign, this business being taken over by the Union Bank.

THE BANK OF HAMILTON.

A Progressive Institution Which is Abreast of the Times—The Thirty seventh Annual Meeting.

The City of Hamilton has been the birth place of at least two very notable financial institutions, in the Canada Life Assurance Company and the Bank of Hamilton. It has also the largest radial railway system in Canada, and was the pioneer in securing long distance electrical power, with the result that it is (independent, perhaps, of the large foundry shops which attach to the Montreal headquarters of our railways) the largest manufacturing city in Canada. The Bank of Hamilton is now its most representative institution. It began by developing an excellent and safe business in the agricultural centres of Ontario, but it kept well ahead of the times, and was one of the earliest banks to appreciate the value of our Great West, where it has now a large number of branches, extending from Winnipeg to the Coast, numbering 43, in addition to 52 in Ontario. The salient points of its financial statement have been already referred to. Its reserve fund equals its capital stock, and after earning over 14 per cent. on its capital, it carries forward the large sum of $301,097, or one-eighth of its capital.

In his address at the annual meeting, held in the splendid banking house at Hamilton, the President, Hon. Senator Gibson, made the following interesting reference to the bank premises:

"In regard to our bank premises, we have added during the year $97,000 to their value. That is not a large sum, all things considered, for if this bank is going to expand as it should and keep up with the progress of the country, it is necessary that we should have suitable premises. We have never made it a practice to erect buildings for banking purposes only. When we get a good place and find that conditions warrant us in staying there, we make it a practice to erect a building that can be used for commercial purposes. I can safely say, in respect to almost any place in which we have a branch, that if for any reason we saw fit to withdraw, our bank premises could be put to commercial uses in such a way that the bank would suffer no loss. Our bank buildings are part of our stock in trade, and our policy has been such that in many cases the rentals obtainable from the buildings give us our own quarters free of rent and leave a profit. Referring to our assets again, you will be interested to note that in 1906 they amounted to $28,886,048.70; and now stand at $33,610,837."

A feeling reference was made to the loss from the board through death of Mr. John Proctor, one of the oldest members of the board, and a shareholder of the bank since its inception. His place has been taken by Mr. W. A. Wood. The following board was appointed: Hon. William Gibson, President; J. Turnbull, Vice-President and General Manager; Directors, Hon. Col. J. S. Hendrie, Cyrus A. Birge, C. C. Dalton, W. A. Wood.

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Toronto, January 23, 1909.

AN OLD LESSON.

In older days before corporation-baiting become a public sport, when the populace were not led away by demagogues seeking only their votes and fattening at the trough of public fees until some safer job in one of the much-baited private corporations is obtained; when there was business judgment rather than excited frenzy in the management of municipal affairs; when hydro-mania and traction-phobia were still unknown diseases like appendicitis—they did things better. Once upon a time when gas was our only illuminant, except the wick of coal oil and that of tallow, a cry for cheaper gas arose in Toronto. The matter was dealt with in a business way. There was no attempt to rob the private investor by a sharper gang of civic demagogues, whose principles are nailed before the mast of public opinion, fluttering with every breeze of the popular wind, bearing the device "Excelsior," which means a "higher" toll for "us." Instead, the sensible plan was arranged of giving the existing company a maximum dividend, and when that dividend was reached, provision was then made for a reduction in the price of gas. The result is that Toronto has the best form of public ownership private enterprise coincident with public benefit. The price of artificial gas in the City of Toronto is the lowest of any city where the cost of coal is approximate in America. The benefit works, not alone for the citizen, but for the shareholder. Because the city has limited his dividend to ten per cent. by legislation, it has the effect of a guarantee that the dividend once safely established at ten per cent., is practically guaranteed by the city, and so Gas stock becomes in the investment community much the same as a municipal bond, varying only with the price of money and the condition of the money market.

These remarks are called forth by the auction sale of Consumers' Gas Company stock in Toronto this week. The price paid for the shares averaged about 204 per cent. of par.

A WALL STREET WARNING TO C. P. R.

The Wall Street Journal has an interesting article on the possibility of the Canadian Pacific Railway attempting to buy all or a part of the Pere Marquette and thus secure a third transcontinental line to the West by way of Detroit, Chicago and St. Paul. Our contemporary concludes its article by saying:

"If Sir Thomas Shaughnessy is able to acquire control of the Detroit-Chicago line of the Pere Marquette and link up with the Wisconsin Central, he will have perhaps the best of all his various transcontinental routes.

"The Wisconsin Central line from St. Paul to Chicago is not so direct as that of the St. Paul or the Burlington, but it is, nevertheless, a fair line, with good possibilities.

"It would not be surprising if the Canadian line from Chicago to Portland, Oregon, and to British Columbia is the shortest of all routes between the points in question. Just as the Canadian Pacific line from the Twin cities to Portland is the shortest to-day.

"What will be the result of this policy of aggression on the part of the Canadian Pacific is somewhat of a question. Much will depend upon how far it goes. Certain it is, that the plans of the Canadian Pacific have been laid out with extreme shrewdness, equally certain it is that they have been executed with a facility and ease which must excite admiration.

"But, in the meanwhile, there are some aggressive and able railroad men who have large interests in that country in which the Canadian Pacific has been very active. There is a line beyond which the Canadian Pacific cannot pass with impunity. And there is every reason to believe that the diplomat who has already shown his shrewdness of design and facility of execution will know that line when he sees it, and not venture beyond it."

This warning is of interest, but it need not cause us very serious concern, because the C.P.R. directors some time ago considered the Pere Marquette proposal which emanated from the same sources as the Wisconsin Central and decided that these were not sufficiently attractive. If the new developments of Chicago traffic via Wisconsin Central should prove to demand a better link than the running rights over the Wabash from Chicago to Detroit, the C.P.R. would probably prefer to build its own line.

THE EXPRESS ORDER.

The record of the Railway Commission in the past four years has been so little exposed to serious criticism that we are moved to comment on the peculiar situation created by an order recently issued by the chairman at Ottawa in dealing with the express companies.

More than two years ago, when the latter were brought under the jurisdiction of the board, it was pointed out that the machinery for constructing rates and the classification governing their use, were not adapted to Canada, having as a matter of fact been taken over bodily from the companies in the United States. The representatives of the companies urged that a change be made at the earliest possible moment. The board, at that time overwhelmed with business, suggested that the companies draft a suitable classification and submit it. This was done. A few months later further changes became necessary and a revised draft was filed. This lay in the vaults of the commission until June, 1908, when an application was made by the Express Traffic Association, representing all the companies operating in Canada, for an early approval of this draft by the commissioners. In response thereto the secretary of the board wrote that the commissioners had examined the classification and found certain faults with it, enumerating the latter and suggesting that amendments be made carrying out these views. The traffic managers of the various companies thereupon went to Ottawa in August, 1908, and reviewed the classification line by line with the traffic officers of the board, explaining each clause and accepting suggestions made by the Government officials. Several days were spent at this work and on completion the traffic officers expressed themselves satisfied with the result and intimated that a recommendation would be passed for final adoption. On October 22nd, 1908, the board issued an order authorizing the companies to print and distribute the new classification as amended. This was done at considerable expense. The old classifications were recalled and destroyed. On January 12th, 1909, an order was issued rescinding the order of October 22nd, and directing the companies to return to conditions prevailing prior to January 1st, 1909.

We are not prepared to discuss the merits of the case. The public, we fancy, has its own views on express rates. What we do, however, desire to emphasize is the impairment of the confidence that has hitherto reposed in the judgments of the board, by the hasty issuance of orders disposing of important matters. We applaud the courage of the chairman in crying "peccavi," but this does not mend matters with the companies who suffer by this offhand procedure.

We venture to say that no order should issue that has not been fully considered. The plea offered by the chairman that he did not understand what he was signing is impossible. Even express companies should receive justice and, having seemingly in this instance acted in good faith, their executives might fairly enquire whether the Government are prepared to reimburse them for the financial loss they have suffered and for the dislocation of their business that these proceedings have brought about.

FRENCH AND CANADIAN CREDIT.

In an interesting special article written for the Toronto Globe, Mr. F. W. Hirst, editor of the London Economist, refers to the fact that France's debt has remained stationary during the period when England's has increased £130,000,000 and Germany a smaller sum. As a result French rentes in the past two years have appreciated where other national securities have fallen, as appears from the following table:

	Price at end of 1906.	Price at end of 1907.	Price at end of 1908.
Consols, 2½ p.c.	86	83⅞	83⅞
Canadian, 3 p.c.	98	91½	93½
New South Wales, 3 p.c.	88	86	87
French rentes, 3 p.c.	95	95	97
German, 3 p.c.	86	82	81½

"In 1906, it will be seen, French credit stood three points below Canadian, whereas now it stands 3½ points higher. Considering, however, the extent to which the Dominion Government is having recourse to loans, it must be admitted that Canadian credit is remarkably high. Investors do right to remember that most of your debt is directly or indirectly productive. At the same time, borrowing should be restricted as far as possible, for as the debt expands its price almost inevitably falls, especially in times when other Governments are borrowing heavily."

BANK PREMISES ACCOUNT.

In his address to the Bank of Commerce shareholders the other day Mr. Laird, the general manager, made an interesting reference to the bank premises account. Speaking to those who might feel that expenditure under this head should now be reduced, he explained that "the rapid extension of the bank in the newer parts of this country, and the remarkable growth exhibited by many of the cities and towns of these new districts, are constantly making demands on us for accommodation which we find it difficult—indeed, well nigh impossible—to obtain in any other way than by erecting our own buildings."

A glance at past annual reports shows that in 1904 the Commerce applied $127,806 from profits to write down bank premises. In 1905 the amount was $219,234; in 1906, $341,435; in 1907, $350,000; and in 1908, $300,000. Altogether, in the five years, the sum of $1,338,475 has been appropriated for the purpose. Concurrently the balance at which the premises are carried on the books has advanced by $727,444.

Erection of the handsome St. James St. building in Montreal has contributed materially to this large total. But it is clear from the general manager's remarks that substantial annual appropriations from profits will be required for some time to come. The case of the Commerce is the same as that of other banks pursuing the same policy of branch extension. Taking all banks reporting to government, the appropriations for premises, as published in their annual reports, have been as follows: In 1904, $897,707; in 1905, $992,462; in 1906, $1,331,982; in 1907, $1,758,300. All the reports for 1908 are not yet to hand, but from those already issued it is plain that the total will be approximately $1,400,000—considerably less than in 1907.

If the Bank of Montreal appropriations be taken as averaging $400,000 per year (allowing a substantial amount on account of the recent reconstruction of the head office building) the grand total of appropriations from profits by all the banks in the last five years would be slightly in excess of $8,000 000. At the end of December, 1903, the premises were carried on the books at a valuation of $8,969,272; and at the end of November, 1908, the book value was $18,492,413. In other words, the valuation now is $9,523,141 greater than it was five years ago. This increase is fully represented by new property either through improvements made, new buildings erected or property purchased. Though the bank properties in the principal cities, and in other places that have grown rapidly, have appreciated in value, as expressed in market prices, the best practice forbids any such thing as marking up book values to correspond with so-called market values. In many of the banks the approved practice is to debit bank premises account with the full cost of new buildings and of the land necessitated thereby, and then to write down the book value annually with round amounts taken from profits. If one might assume that this policy had been universally followed it would mean that in the five years the banking institutions of Canada had built and acquired new property for use as premises costing approximately $17,500,000, or an average of $3,500,000 per year.

Doubtless some stockholders are of the opinion that such heavy appropriations from profits are uncalled for; and they would much prefer to have the earnings left in the general fund available for dividends. This might be done to some extent if all the banks had to concern themselves about was the keeping of book values of premises in line with market values for the real estate. But as a matter of fact, they have to concern themselves beyond that point. Actually the market value of their buildings is a negligible quantity in many respects. With its premises located on a historic site in a great city a bank does not figure upon ever selling its building. It intends, usually, to stay right where it is, no matter to what height the market price of the frontage may rise. If a costly building is erected, what the management has to figure on is that after a certain number of years have passed the accommodation will likely prove to be inadequate, and large sums must be spent to provide improvements or additions perhaps to build a new house altogether. Against that day it is necessary to lay aside the yearly sums taken from profits. The same thing applies to buildings in lesser cities and towns. They are not intended to be sold, they are for housing the bank's business. As they depreciate through wear and tear and as business develops to larger proportions, provision has to be made for the inevitable successor—buildings. Only in this way—by liberal annual provision out of current profits—can the premises accounts be kept from getting swollen and unwieldy. The appropriations made to-day are therefore a safeguard for the dividends of to-morrow.

The Interest Rate In the West

ONE CAUSE FOR ITS HIGH LEVEL.

The Delay in Realizing on Foreclosure in Saskatchewan—A Revision of the Law Likely—A Mortgagee Cannot Secure Possession Under 18 months.

(From our own correspondent.)

The government of Saskatchewan during the present session will make some important changes in the laws governing the disposal of land in arrears for taxation and also with regard to the procedure of lenders in foreclosing mortgages. At present the law is cumbersome and irksome to lenders, profitable to the small country lawyers and very expensive to borrowers. The lawyer wants the law to remain in its present form because of the fact that the many steps a lender has to take when he desires to recover his money gives him many opportunities to exact fees. Ultimately these are paid by the borrowing farmer. All the lawyers are not, however, of this opinion. Those who practice in the larger centres prefer the quicker and more business-like procedure as exemplified in the real property act of Manitoba. But the lawyer practicing in the small provincial villages of Saskatchwan and Alberta finds in the laws of those provinces relative to mortgage foreclosing, a splendid opportunity for piling on charges which bear heavily upon the borrowers.

At the present moment both Alberta and Saskatchewan are in need of more capital, and of this need the Saskatchewan government appears to have been fully seized hence its desire during the present session of the Legislature to change and simplify the laws that govern investments upon farm mortgage security. The great obstacle in the way of their doing so is the fight against any change that will be made by the lawyers They are a political factor that has to be reckoned with. Their force, however, will be minimized just as soon as the farmer thoroughly understands that the reason why he is paying so high a rate of interest is because of the law that seems to have been designed for the especial benefit of the legal fraternity.

As the laws at present stand both in Alberta and Saskatchewan the disadvantages imposed upon the lending companies have the effect of keeping some companies out of that territory altogether, of maintaining higher rates of interest for money than prevail elsewhere and of forcing lenders in self-defence to commence proceedings against defaulting borrowers twelve months earlier than is the custom elsewhere, as in Manitoba, for instance.

No lending company desires foreclosure in connection with their farm loaning business. When however it is necessary an expeditious method of realizing ought to be provided. In the provinces of Manitoba and Ontario a mortgagee may bring his security to sale in the event of default within a period of three months after his mortgage gets into arrear. In the meantime he is entitled without process of law to enter into possession of the mortgaged premises as a trustee for the mortgagor and to rent or deal with the property. In the newer provinces the only method of obtaining title is through a court procedure commonly lasting 18 months and frequently two years. The average length of these proceedings has been established by the experience of companies in Winnipeg and other western loaning points to be 18 months. The process is an obsolete one, involves a very heavy bill of costs and is of advantage to no one but the lawyers. Usually judges are busy with pending litigation and it is difficult to get appointments to deal with sale procedure.

In practice loaning companies carry borrowers for two or three years and very often longer. If the borrower has shown good faith and is able to offer satisfactory reasons for non-payment, he is usually dealt with accommodatingly. But in view of the tedious and burdensome proceedings under the old law of the Territories and the impossibility of getting possession until final order of the judge is issued, proceedings are initiated at least a year earlier than in either Manitoba or Ontario.

Saskatchewan and Alberta can hardly yet be regarded as being out of the colonization stage of their development. As yet neither province has a well ordered municipal system, and in consequence there is a want of uniformity in the legislation affecting the various school and local improvement districts. This unfortunate circumstance bears heavily upon lenders in respect of the collection of taxes. Under the old territorial law, in so far as Saskatchewan is concerned, land in arrears for taxes for two years could be placed in court and when the judge had certified to the arrears, and the fact of his so certifying had been communicated to all parties interested by registered letter, the land could be forfeited to the Crown, upon the expiration of twelve months from the date of the judge's certificate. At the last session a change was made in the law which permitted of land being practically placed in court immediately upon the taxes upon it becoming in arrear, which made conditions somewhat worse. Under the latest amendment the advantage was secured of having all the lands liable to forfeiture published in the official gazette of the province.

No doubt some of these difficulties will disappear when the Scott government gives to Saskatchewan an organized municipal system, which is outlined in the bill at present before the legislature. The lending companies are not interfering to any marked extent in the formation of this new legislation. They are however making a request for legislation provision requiring that before an order for forfeiture is made the mortgagee shall be personally served with notice of an intended order. At present they are notified by registered letter, but this is no guarantee, nor is it a reasonable assurance that the mortgagee has been notified of a proposed forfeiture of his security. Up to the present time the land has been forfeited to the government and lending companies have been able to get their security back, but under the proposed municipal act the land will become forfeit to the municipality. The provision will be very objectionable to lending agencies. If the government finally allow the bill to go through with this provision in it it will have the effect of making money in Saskatchewan still more expensive and this would be disastrous to the farmers. They are already burdened with a high rate of interest which is not maintained by the market price of money so much as by the clumsy, obsolete laws affecting defaulting borrowers and the realization upon securities.

The members of the Scott government appear to be fully alive to the need of radical changes in the law and are at present studying the question. A point they will no doubt keep in view is the need of getting for the Saskatchewan farmer the capital he very much needs at as low cost as possible. This object will not be attained if impediments in the form of taxation of mortgages, clumsy legal proceedings and heavy legal charges are placed in the way of lenders and by them imposed upon the shoulders of Saskatchewan farmers.

THE SECURITY REVIEW.

Continued from page 1.

St. Lawrence & Chicago Navigation.

In the annual report the directors say the navigation season on the upper lakes was unsatisfactory with rates ruling low. The company's earnings also suffered through accidents to the steamers. E. B. Osler and G. R. Grove. The profits were, however, $114,299, compared with $108,369, so that as the season 1907 was described by the report as a fairly good one it must be assumed that the bigger results expected from the additional steamer did not accrue. However, the company has paid a dividend of 7 per cent., instead of 10 per cent., determining to be on the conservative side, and carry forward a balance of $102,383.

The figures follow:

Profit and Loss.	
Balance forward	$101,968
Steamship earnings	114,299
Interest	2,250
Total	$218,517
Appropriated as Follows:	
Insurance	$ 43,495
Management and all expenses.	12,740
Dividend, 7 per cent.	59,899
Balance forward	102,383
	$218,517
Assets.	
Five steamers	$950,000
Insurance unexpired	11,000
Accounts rec.	5,050
Total	$966,050
Liabilities.	
Capital	$855,700
Dominion Bank	7,967
Balance forward	102,383
Total	$966,050

Toronto Railway.

There is every prospect that an increased dividend will be given in the near future. We understand that the net earnings will show an excellent improvement over last year, and there is no reason why the company should not pay seven per cent. The rise in price during the week to 113¼ was tolerably well maintained.

Our Montreal office writes: "There was a report here that Toronto Railway would go on a seven per cent. basis some time this year, and the price shot up to 113¼. The trading public in Montreal have shown little enthusiasm in this stock, however, and it is a question if any important speculative interest can be secured. Montreal has had about enough of municipal interference with vested capital, in the pitiful affair of the Detroit United, and it is safe to assume that on the slightest fear of such trouble in any traction stock, not excluding its own city traction, there will be a sudden desire to precipitate the holdings onto the market. It must be admitted that the advance in Toronto Railway stock from below par to around 113 has not been the result of any great public demand, but rather to the buying of large interests, who may be able to see beyond the present state of the Ontario Government's mind in regard to the fair treatment of public utilities."

Winnipeg Electric Railway.

The investment character of the shares is not affected by the civic power scheme. On Jan. 18th the city council refused the proposal of Mr. D. D. Mann for a sale of the company as a going concern, or, in the alternative, a rate to the private consumer of power of $24 per horse power. The Winnipeg Electric Railway owns the gas company and the railway free from competition. The civic power scheme for the next ten years can never hope to pay expenses nor can it compete effectually with the private company. Leaving out the exclusive traction franchise terminable in 18 years, it can still receive full value at the end of that time, and has a gas business that can pay dividend on the present entire capital. The electrical plant of great use in the economical operation of the railway can be omitted altogether. Meanwhile, in view of the scrip dividend, further financing becomes more expensive and this is the only bar on the escutcheon.

CONSUMERS' GAS.

The auction sale of $250,000 of the stock of the Consumers' Gas Company took place in the City of Toronto at C. J. Townsend's salesrooms on January 18th. The price realized a high of 205, a low of 202¼, most of the bids being at 204 204¾ of par. As Gas Company shares are limited by Act of Parliament to ten per cent., they are also virtually guaranteed at that figure, because the ability to pay has long since been demonstrated, consequently the price is like that of a municipal bond. The average price was 203.92. The insurance companies bought more than half of the offerings through brokers. The prices and purchasers were:

Shares.	Name.	P.C. of par.
200	A. W. Austin	205
110	A. H. Campbell	204¾
50	Osler & Hammond	203¼
100	W. A. Noxon	202¼
50	C. C. Dalton	202¼
440	C. C. Dalton	202¾
10	C. C. Dalton	203¼
200	Osler & Hammond	203
220	G. W. Blaikie, jr.	203
430	Osler & Hammond	203¼
200	A. E. Ames & Co.	203½
100	J. A. Ferguson	203¾
290	G. W. Blaikie	204
100	Osler & Hammond	204¼
160	G. W. Blaikie	204
150	A. E. Ames & Co.	204½
100	A. E. Ames & Co.	204
100	G. W. Blaikie	204
150	Osler & Hammond	204
250	G. W. Blaikie	204
80	T. Blackwood	204
50	Osler & Hammond	204½
150	A. E. Ames & Co.	204½
200	W. T. Walker	204½
100	Osler & Hammond	204¾
150	G. W. Blaikie	204¾
100	A. W. Austin	204¾
100	Osler & Hammond	204¾
80	G. W. Blaikie	204¾
100	A. W. Austin	204¾
170	Osler & Hammond	204¾
100	W. T. Walker	205
100	Osler & Hammond	204¾
80	G. L. Smith	205
40	A. E. Ames & Co.	204¾
30	J. A. Ferguson	205

The variation in the price of gas shares is exhibited as follows:

May 28th, 1903, $50,000, at 209 to 211
Nov. 4th, 1903, $100,000, average 192.86
June 29th, 1904, 100,000, average 200
Dec. 6th, 1904, $250,000, average 210
April 3rd, 1906, $250,000, average 200¾
June 6th, 1907, $300,000, average 190.66
Dec. 12th, 1907, $450,000, average 180.44
Jan. 19th, 1909, $250,000, average 203.92

The shares are $50 par value and the quotations are the per cent. of par.

THE COBALT WEEK-END.

Trethewey and Temiskaming Strong—The Nipissing Statement—The Standard Range.

The Cobalt market ended the week in good form with prices firm. The Temiskaming shares were strong on excellent reports from the mine. The Trethewey was another property in demand, the shares closing at 1.58.

Nipissing with its quarterly dividend of 3 per cent. and bonus of 2 per cent. payable Jan. 20, mailed the following little statement :—

Cash in bank and bullion on hand	$495,652
Ore in transit and at smelters	380,828
Ore sacked ready for shipment	96,163
Total	$972,643

The company is carrying less ore sacked and ready for shipment, the item falling below the $100,000 mark, comparing with $112,000 six months ago and $200,000 nine months ago.

Friday's range of prices on the Standard Exchange was as follows :

	High	Low	Close
Beaver Con.	33½	28½	33½
Chambers-Ferland	83	78½	81
Cobalt Central	53½	53	53½
Cobalt Lake	17¼	17	17¼
Coniagas xd.	650	650	650
Crown Reserve	265	264	265
Foster	49	49	49
Gifford	22	21	22
Green Meehan	20½	20½	20½
Kerr Lake	818¾	812½	818¾
Little Nipissing	41	37	41
Nipissing	1037½	1030	1037½
Nova Scotia	66	65	65½
Peterson Lake	33¼	31¼	33¼
Rochester	25⅝	24	24¾
Silver Leaf	13½	13¼	13½
Silver Bar	69	66	69
Temiskaming	169½	155	165
Trethewey	158	155	158
Watts	35	30	32

The Montreal Water & Power Co.'s £100,000 4½ per cent. bonds, which The Post mentioned last week as being offered in London at 94, are reported as having been well taken up.

BOND NOTES.

W. A. Mackenzie & Co.—$15,000 Leduc (Alta.) 5 per cent. 20 instalment debentures, issued for fire protection and park purposes, and $2,000 Belle Plaine (Sask.) 6 per cent. 10 instalment debentures.

Wood, Gundy & Co.—$6,750 Township of Osnabruck, 5 per cent. 20 annual instalments, issued for local improvement purposes; also $3,100 Township of Etobicoke 4½ per cent. debentures, due December, 1918.

Geo. A. Stimson & Co.—$15,000 District of North Vancouver 5 per cent. debentures, maturing August, 1958; also $4,661.57 Town of Sherburne 5 per cent. 20 instalment local improvement bonds.

New York is said to be gaining a million dollars a day in reserves of funds from the interior.

The New York Journal of Commerce believes that the custom should be resumed of printing upon the face of a bond a clear statement of its security. It thinks that otherwise the bond-buyer is much too likely to be deluded as to what he is getting.

The latest in the way of "combines" is a Bond Dealers' Association, proposed to protect investors against irresponsible and worse investment bankers.

The Sao Paulo 5 per cent. coffee loan, recently placed at 92½, is now quoted in New York at 94½, and in London at a point higher.

On May 1, of this year, will mature $300,000 5 per cent. bonds of the Northern Ohio Traction & Light Co., in which Canadians are more or less interested. The company is capitalized at $27,000,000, of which 63 per cent. is in bonds. This policy is a very unusual one, as the fixed charges (for bond interest), are thus very high, and does not permit a lessening of fixed charges proportioned to earnings as does the stock and dividend plan.

Mr. W. K. George and E. B. Ryckman, K.C., were on Wednesday elected to fill vacancies on the board of the Ontario Securities Co., Ltd. This step, no doubt, marks a forward movement in the history of one of the progressive younger companies.

The Alberta Issue.

Alberta's prospectus, covering the sale of her $2,000,000 4 per cent. 30 year bonds at 99½ stated that the issue was mainly to provide funds for taking over the Bell Telephone system in the Province. Alberta has no other funded debt, owns almost 9,000,000 acres of land, and increased in population from 185,412 in 1906 to 275,000 in 1908. Land in crop almost doubled in the same interval, being 591,000 acres in 1906 and 1,000,000 in 1908.

The Week's Offerings.

Public offerings are this week again very meagre as the following purchase list will indicate:

AN INCISIVE FEATURE.

The editor of Hardware and Metal says that one cutlery manufacturer reports bookings for the first half of January as large as his entire sales during the first half of last year. Cutlery was very badly affected by last year's depression. The general outlook is good owing to short stocks and anticipated activity in the building trades.

FINANCIAL CALENDAR.

ANNUAL MEETINGS.

Jan. 25th, Shawinigan Water & Power Company.
Jan. 26th, Metropolitan Bank, Traders Bank of Canada, Twin City Rapid Transit Co.
Jan. 27th, Dominion Bank, Trethewey Mines Ltd.
Jan. 28th, Dominion Transport Co., Royal Bank of Canada.

DIVIDENDS PAYABLE.

Jan. 30th, Winnipeg Paint & Glass Co.

THE BANK STATEMENT.

Deposits Reach a New High Point—Current Loans Still Decrease—Banks Have $80,000,000 More Funds Available This Year Than Last.

The bank statement for December, 1908, offers little change in the trend previously observed. When current loans begin to gain we shall know that our commercial life is commencing to assume its old form. The decrease during the month of December is not large, being $3,886,000, but it is still in excess of the decrease in the month of December. The year's changes are, however, less, owing to the decline in trade in December, 1907. Deposits continue to exhibit good increases, the gain during the month in home deposits being $11,663,000, as against a gain of $21,332,645 in November, but December is a month in which withdrawals are numerous in good times, and the lesser increase is only natural. In spite of cheap money rates, commercial loans continue to decline, and the banks are utilizing funds thus received in increasing their call loans, but only conservatively, the home call loans being increased by a million dollars, and foreign call loans by $2,000,000. Compared with a year ago, our home deposits show a gain of $78,000,000, and elsewhere $3,497,000, bringing our total deposits to $704,803,000, compared with $613,218,000 at the end of 1907, and $655,090,000 at the end of 1906.

How Canada was able to draw on New York for its call loans last year is evidenced by the fact that this year the item of foreign call loans is $53,627,000 larger than a year ago. The item of home business loans is $44,777,000 less, and abroad $7,423,000 larger. The amount of available funds that the banks have in hand either in cash or stocks, is, therefore, about $80,000,000. The full table will appear next week. The following table gives the month's and year's changes:

	Dec. 31, '08.		Changes during Dec., '08.		Changes during '08.		Changes during Dec., '07.
Circulation	$ 73,058,234	—	$ 7,229490	—	$ 4,446,162	—	$ 6,948,501
Demand deposits in Canada	210,180,147	+	3,864,338	+	52,994,733	—	3,344,305
Deposits payable on notice	427,719,218	+	7,798,944	+	25,093,142	—	6,276,198
Total deposits in Canada	637,899,365	+	11,663,282	+	78,087,875	—	9,620,503
Deposits elsewhere	66,903,834	—	1,330,195	+	3,497,631	—	1,411,386
Call loans in Canada	43,827,771	+	1,097,510	—	673,341	—	1,232,653
Call loans elsewhere	97,136,400	+	1,915,766	+	53,627,171	+	2,310,936
Current loans in Canada	511,808,909	—	3,886,567	—	44,779,542	—	14,308,325
Current loans elsewhere	30,351,721	+	2,452,705	+	7,423,533	—	648,127

BANK CLEARINGS.

The bank clearings continue to show good increases over this time last year although in the third week in January, 1908, clearings were only $164 000 less than in the same week of 1907, and consequently the figures reach a new high record for this particular week. It is worthy of remark that the only decrease is London, and that is a trifle.

	Week Jan. 21, 1909.	Week Jan. 23, 1908.		Changes.		P.C.
Montreal	$31,379,909	$26 484,074	+	$ 4,895,835	+	18.4
Toronto	26,991,024	21,753,658	+	5,237,366	+	24.0
Winnipeg	11,053,241	10,789,710	+	263,531	+	2.4
Vancouver	3,730,556	3,303,346	+	427,210	+	12.9
Ottawa	3,694,293	3,060,232	+	634,061	+	20.6
Quebec	2,143,402	2,066,551	+	76,851	+	3.7
Halifax	1,805,349	1,706,792	+	98,557	+	5.5
Hamilton	1,501,812	1,377,050	+	124 762	+	9.0
St. John	1,344 589	1,135,960	+	208,629	+	18.3
Calgary	1,348,479	1,113,699	+	234,780	+	21.0
London	1,122,851	1,126,028	—	3,177	—	0.2
Victoria*	1,083,095	994,811	+	88,284	+	8.0
Edmonton	699,754	583,555	+	116,199	+	19.9
Total	$87,898 354	$75,495,466		$12,402,888		16.4

*Week ending Tuesday.

NEW YORK STOCK EXCHANGE

Range of Prices for Period Ending Friday, Jan. 22nd.

—	Closing Jan. 15	Open Jan. 16	High.	Low.	Last.
Amalg. Copper Co.	80	79¾	80⅞	77⅝	78⅜
Am. Car & Foundry	48	48	49¼	48	49¼
Am. Locomotive Co.	56	56	58	54¾	57¼
Am. Smelt. & Ref.	83¾	83½	87¼	83½	86⅛
Am. Sugar Ref. Co.	128	129	134	128¾	133⅜
Am. Tobacco Co., pfd.	92⅞	92½	92⅞	92⅜	92⅝
Am. Woolen Co.	30¼	29	29	28¼	29
Anaconda Cop. Min.	47⅛	47	47⅝	46¾	47
At., Top. & S.F.	99¼	99½	100⅜	98⅞	99¼
Atlantic Coast Line	109	108½	109	108½	109
Baltimore & Ohio	111	111	112⅜	110¾	112
Brooklyn Rapid Transit	68⅛	68	71¾	68	70
Canadian Pacific	176⅛	176¼	177½	174¾	174⅞
Chesapeake & Ohio	58½	58¾	62½	58⅝	61¼
Chicago Great Western	8	8¼	9	7½	7½
Chi., Mil. & St. Paul	148½	148¼	150½	148½	149⅜
C., C. C. & St. Louis	70	70¼	71½	70¼	71
Ch., & Northwestern	176	175⅞	179¼	175⅛	178¾
Colorado Fuel & Iron	40	40¼	42⅞	40¼	41⅝
Colorado & Southern	66⅝	66⅝	67	65½	66
Consolidated Gas	127¾	127⅛	128⅞	126⅞	127¼
Delaware & Hudson	176¾	177½	178	177½	178
Den. & Rio Grande	38¾	39	39½	38¼	38⅝
Dul., S.S. & At.	19¾	20	20¼	18¾	18¾
Erie	30¼	30¼	32½	30⅛	31¼
Erie, 2nd pf.	34¾	35¾	37⅜	35½	37
General Electric	154½	155	157¾	155	156
Great Northern, pf.	142¾	142⅞	144¾	142⅞	144
Illinois Central	144⅜	144⅜	146½	144¼	145⅞
Interb.-Metropolitan	15¼	15¼	16¾	15⅛	15¾
International Paper Co.	12	12	12¼	11¾	12
Louisville & Nashville	124½	123½	125¼	122¼	123½
Mackay Companies	75	75	75	70	70¾
Mackay Companies, pf.	70	70½	70⅛	70⅛	70⅛
Mexican Central, pf.	22⅞	22⅞	24⅛	22⅞	23¼
Minn. & St. Louis	58	59	59¼	58	59
M., St. P. & S.S.M.	145	145½	146	142½	145
M., St. P. & S.S.M., pfd.	156½	156	156¼	156	156
Mo., Kan. & Texas	42¾	42⅝	44⅞	42½	44
Missouri Pacific	69½	69⅞	72	69¾	71
New York Central	129⅛	129½	132	129	129⅝
N.Y., Ont. & Western	46½	46⅝	48	46½	46⅞
Norfolk & Western	87½	87⅞	93⅜	87⅞	90½
Northern Pacific	139	139¼	141¼	138½	140¼
Pennsylvania R.R.	132⅝	132½	133⅞	132½	133⅛
People's Gas, Chi.	103	103	104⅜	102	104
Pullman Company	170	172	172	171¾	172
Railway Steel Spring	46	48	48	47½	47½
Reading	136	136	138¾	136	137½
Rep. Iron & Steel	25	25	26⅝	25	25½
Rock Island Co.	24⅛	24	25¼	24	24¾
Rock Island, pf.	58⅝	58⅝	62	58⅝	61¼
St. Louis Southwestern	23	....	22½	22½	22½
Sloss-Shef. Steel & Iron	77½	78	79	77½	79
Southern Pacific	119	118¾	121¼	118¾	120½
Southern Railway	25⅞	25⅝	26½	25⅝	25¾
Texas & Pacific	34½	34	35⅝	34	35¼
Union Pacific	178¼	178	181¼	177⅝	179⅞
U. S. Rubber	33	34	34½	32	32⅛
U. S. Steel	51½	51⅜	55⅛	51⅜	54
U. S. Steel, pf.	113⅜	113½	115	113⅜	114⅛
Wabash	17⅞	18½	19	18½	18½
Western Union Tel.	67	68¾	70	68	69
Wisconsin Central, pf.	81	83	84⅞	80¾	83¾

THE BOND MARKET

Week ending Jan 22, 1909.

BONDS	Rate	1908 High	1908 Low	Closing Asked	Closing Bid	Sales Week Jan. 21 $
Bell Telephone Co.	5	104	98½	.....	103	....
Can. Colored Cotton Mills Co.	6	100	92	101	95	....
Commercial Cable Co.	4	87½	81¾	.....	.....	2,500
Dominion Coal Co.	5	93	87	.....	90	....
Dominion Cotton Mills Co.	6	100	91	100	99	26,000
Dominion Iron & Steel Co.	5	80¼	70½	81	80	5,000
Dominion Textile Co., Series A	6	94	80½	.....	94	....
Do. Do. Series B	6	96	83¼	98	95	....
Do. Do. Series C	6	95	82	95	94	10,000
Do. Do. Series D	6	96½	85	.....	.....	....
Electrical Development Co.	5	88	70	86	85	6,000
Halifax Electric Tramway Co.	5	100	97½	97	.....	....
Havana Electric Railway Co.	5	86	85	.....	.....	....
Intercolonial Coal Co.	5	.....	.....	.....	.....	....
Keewatin Flour Mills	6	105	98	.....	100	7,500
Lake of the Woods Milling Co.	6	107½	102½	108	.....	....
Laurentide Paper Co.	6	†112	104	114	.....	27,000
Mexican Electric Light Co.	5	90	73⅞	90	.....	53,500
Mexican Light & Power Co.	5	90	80	.....	.....	81,500
Montreal Light, Heat & Power Co.	4½	101	‡91¼	99½	99	30,000
Montreal Street Railway Co.	4½	101	95¼	102½	101½	....
Nova Scotia Steel & Coal Co., 1st Mtg.	6	108¼	103	.....	107	500
Do. Do. Do. Cons. Mtg.	6	103½	99	.....	102½	....
Ogilvie Flour Mills Co.	6	113¼	105	.....	.....	....
" " " Series B	.....	106½	105	107	.....	....
Price Bros. Co.	6	‡103	100½	.....	105	....
Rio de Janeiro Tramway, L. & P. Co.	5	92½	71¼	90	89½	17,000
St. John Railway	5	.....	.....	.....	.....	....
Sao Paulo Tramway, L. & P. Co.	5	99	90¾	.....	97½	....
West India Electric Co.	5	86	80	.....	.....	....
Windsor Hotel	4	‡93¼	‡87¾	.....	.....	....
Winnipeg Elec. Street R'y. Co.	5½	106	99	107	104½	2,000
Montreal City, Stock	7	.....	.....	.....	.....	....
Montreal City, Stock	4	98¾	95	.....	.....	....

Railroad and Street Railway Earnings

GROSS EARNINGS

—	Week ending	1909	1908		Changes	From date mentioned to the last week for which earnings have been reported. Date	1909	1908		Changes
Canadian Northern	Jan. 14	117,200 00	137,900 00	–	20,700 00	July 1	5,897,600 00	5,587,000 00	+	310,600 00
Canadian Pacific	Jan. 14	970,000 00	930,000 00	+	40,000 00	July 1	42,208,000 00	42,358,000 00	–	150,000 00
Duluth, S.S. & Atl.	Jan. 14	44,785 00	46,073 00	–	1,288 00	July 1	1,513,885 00	1,862,264 00	–	348,379 00
Grand Trunk System	Jan. 14	645,218 00	622,730 00	+	22,488 00	July 1	21,297,493 00	24,209,962 00	–	2,912,469 00
M., St. P. & S. M. (Soo)	Jan. 14	176,482 21	177,914 58	–	1,432 37	July 1	7,341,368 52	6,934,140 06	+	407,228 46
Mineral Range	Jan. 14	15,078 00	13,315 00	+	1,763 00	July 1	457,487 00	447,429 00	+	10,058 00
Detroit United	Jan. 7	121,007 00	111,879 00	+	9,128 00	Jan. 1	121,007 00	111,879 00	+	9,128 00
Halifax Electric Tram	Jan. 14	3,129 09	3,017 87	+	111 22	Jan. 1	6 416 72	5,979 83	+	436 89
Havana Electric	Jan. 17	36,753 00	32,558 00	+	4,195 00	Jan. 1	107,797 00	104,179 00	+	3,618 00
Montreal St. Ry.	Jan. 14	65,072 81	62,111 53	+	2,961 28	Jan. 1	132,444 51	126,184 49	+	6,260 02
N. Ohio T. & L. Co.	Jan. 9	....	....		....	....	....	....		....
Toledo Railways	Jan. 14	26,231 05	24,884 09	+	1,346 96	Jan. 1	52,079 94	50,173 37	+	1,906 57
Toronto Railway Co.	Jan. 14	65,370 17	60,025 02	+	5,345 15	....	....	....		....
Twin City	Jan. 7	117,398 90	105,421 30	+	11,977 60	Jan. 1	117,398 90	105,421 30	+	11,977 60

NET EARNINGS

—	December 1908	December 1907		Changes	Twelve months 1908	Twelve months 1907		Changes
Mexican Light and Power Co.								
Gross	548,241 80	485,788 53	+	62,453 27	5,876,947 38	4,930,369 84	+	946,577 54
Expenses	126,035 51	199,022 07	–	72,986 56	2,161,140 55	1,950,143 89	+	210,996 66
Net	422,206 29	286,766 46	+	135,439 83	3,715,806 83	2,980,225 95	+	735,580 88
Fixed charges	208,000 00	164,057 32	+	43,942 68	2,379,253 88	1,864,057 32	+	515,196 56
Surplus	214,206 29	122,709 14	+	91,497 15	1,336,552 95	1,116,168 63	+	220,384 32
Northern Ohio Traction & L. Co.								
Gross	160,453 93	147,861 80	+	12,592 13	1,890,473 14	1,909,060 75	–	18,587 61
Operating expenses	86,147 46	82,286 06	+	3,861 40	1,086,423 64	1,095,755 11	–	9,331 47
Net	74,306 47	65,575 74	+	8,730 73	804,049 50	813,305 64	–	9,256 14
Fixed charges	43,999 22	43,361 64	+	637 58	526,532 28	513,241 86	+	13,290 42
Surplus	30,307 25	22,214 10	+	8,093 15	277,517 22	300,063 78	–	22,546 56
Dividends	....	....		....	134,151 00	158,778 00	–	24,627 00
Surplus	....	....		....	143,366 22	141,285 78	+	2,080 44

Faults of Public Power Scheme

IT HAS MANY MORAL AS WELL AS TECHNICAL DEFECTS

A Review of the Situation—The Government Finding it Unnecessary to Observe the Eighth Commandment Will Probably Break the Sixth—Wasteful Duplication and Unfair Competition—A London Financial Authority so Writes—The Scheme is Now One of Personal Ambition — The Opportunities to Adjust and Purchase—Juggling With Estimates — Figures Which Swayed Hamilton and Brantford—The Situation as Regards London.

We readily print on this page a letter of import in relation to the Ontario Government's public power project which is being prosecuted by means of a delegated body, The Hydro-Electric Commission. We have given in the past considerable prominence to this question, especially as regards the city of Toronto. In doing so we were well aware of two objections to the course that might readily occur to our own readers. First, that the subject was local or provincial in character and did not interest the cosmopolitan constituency which fortunately composes our readers, and second, that we were receiving a retainer from the existing companies. We must be pardoned making this latter reference, but in view of a frequent practice among financial journals elsewhere, it seems to us necessary to state that not one line appears in this paper as ordinary reading matter, that has been paid for, and is not the honest expression of the editorial opinion. In the present case the letter written by Mr. Wm. C. Hawkins, general manager of the Dominion Power and Transmission Company, is in response to our own request and we gladly give it prominence, which brings us to the first point, viz.:

This Government Power project is not a local question.

It is one of vital importance to Canada as a whole. It represents the efforts of the Government of the leading Province of Canada to depart from a basic principle of British equity and leads it into the unfortunate position of destroying vested interest by competition with existing companies without first making a reasonable offer to purchase or adjust the rights of private property. Its example is

BEARING BITTER FRUIT

in our great Western domain where interferences with private property are being pursued under the inspiration of the Conservative Government of a Conservative Province.

In a great young country like our own possessing immense undeveloped resources the initiative of the individual is all important. It is the spirit of the pioneer which has given to us the Canadian Pacific Railway one of Canada's finest exhibits, and has secured success for many other great industrial utilities which would not have been brought into being if they had waited upon the slower movement of public collectivism. The Ontario Government's power scheme occurs at a time when Canada has obtained the greatest possible asset of value—good credit abroad. It is slowly but surely tending to affect that credit. It is prejudicially sowing the wind that may

REAP A WHIRLWIND

which in its destructive course may sweep away our most valuable possession, the bonafides which has on the strength of our great material resources senbers the funds to develop these resources.

The Origin of the Hydro.

It is most unfortunate for us that the Ontario Cabinet has allowed itself to be carried away by this fallacious cheap power scheme. The project had its origin in the mind of a civil engineer engaged in construction work at Niagara Falls. He was not an electrical expert. In an ill-starred moment he came into contact with one of our youngest ministers, a member of the Cabinet, without portfolio. As this minister has oft times explained to the public he was inspired with the idea that the great Province of Ontario possessing no supply of coal within its borders, but the wonderful gift Niagara Falls, the greatest natural generator of energy that the world knows, should secure these for the public so that instead of "black coal" we should have a ready supply of "white" coal. The propaganda possesses in glittering generalities all those qualities which inspire the popular mind and the Toronto press with few exceptions, lent themselves readily to the idea. Having become partisans of the project the Toronto daily papers have for a period of three years, inflamed the general mind with their arguments which became more insensate as time went on. The public of Ontario have now come to believe that "Cheap Power" from Niagara Falls is the be-all and end-all of our existence.

The Malady Hydromania.

We in Ontario have been afflicted with a fine frenzy which may best be called Hydro-mania. Yet calmer reflection will tell us that the long distance transmission presents so many difficult problems that it should be approached with prayer and fasting rather in the irresponsible light-hearted manner in which it has so far been treated. Electrical energy lacks that essential for large factories—the production of heat. Many leading manufacturers in Toronto to-day are still skeptical whether electric power without heat is cheaper for them than a steam plant which produces heat and power simultaneously. In a climate like our own heat is necessary for at least five months in the year. There are other manufacturers who maintain that producer gas is cheaper than either long-distance electric energy or steam power.

The Control of Rates.

Leaving these contentions however aside, the situation is better explained when we state that a previous Government of Ontario had already made provision against any monopoly of Niagara Power by the chartering of three distinct companies, and had stipulated that when the production of power had reached the point where municipalities would desire it for public purposes, then a control of rates should be exercised by the Government. It had previously provided for a control of the amount of production. Consequently it had secured the two essential safeguards for the public interest. If however these safeguards were not sufficient the present Government was at any time in a position to dictate to the existing companies a system of rates, and provisions for dominant control of the supply and production that the private companies would have been compelled willingly or unwillingly to accept.

The Government's Lost Chance.

Moreover a little less than a year ago when the Becksmith policy had already forced the only existing Niagara power company in operation in Ontario (The Electrical Development) to the verge of a receivership, the Government had the opportunity of securing control on terms which afterwards were gladly accepted by the Toronto Railway Company, as represented by Mr. William Mackenzie. We do not say that the same terms as subsequently agreed upon were first offered, but similar negotiations were opened up with the Government as were later on indicated with Mr. Mackenzie, and these would have led to a similar adjustment. With its paramount credit the Ontario Government could thus have secured control with much less expenditure than the private capitalist, and without a single dollar in actual money, the guarantee of securities at a reduced rate of interest being actually offered by the real owners of the Electrical Development Company—the English bondholders. It is interesting to realize the absolute lack of grasp of the situation evinced by Ontario's Premier when he gave as answer, "We do not wish to take over a failure."

Selfish Ambition.

On this point the public much misled as it has been will prefer to rely on the judgment of Mr. William Mackenzie. Such a reasonable arrangement did not suit the ambition of the junior member of the cabinet, the Minister without Portfolio and the Minister of Power as he has proved to be. The interests of a great Province were thus made subservient to the selfish ambition of a politician, and the equally selfish though more sordid motive of his adviser-in-chief, the aforesaid civil engineer, who from advising the Government in a fiduciary capacity has brought himself by easy transition into being contractor or at all events, superintendent of contract of the Government's competing project, and acting on behalf of the private contractor necessarily in an interest diverse from that of the Government.

A Breeder of Iniquity.

The great flaw in the Ontario Government's scheme is that having been thus led into a policy of spoliation and oppression it has continued in the career. A Government cannot with the same elasticity as the private individual undertake private business. If it enters into competition with the individual it breeds at once an offspring of injustice and unfavors. And this embryo begets other embryos. Necessarily once a Government inaugurates oppression, it differs from private oppression. It stalks abroad and becomes Oppression with a very large capital.

Hence having begun a career of oppression it speedily developed into one of rapine. Let us see how it worked out.

The Nemesis of Spoliation.

First,—The initial substantive result was that the private company (Electrical Development) instead of remaining an independent concern was forced into the hands of the most powerful capitalistic concern in Ontario. It was as we pointed out in the Post at the time. "The Nemesis of Spoliation." No other recourse was open. No other credit in Ontario was strong enough to withstand the onslaught of the Government's attack. The inevitable outcome is that the Government has built up a combination that is now all powerful, seeking to acquire during the past year control of the distributing company (Toronto Electric Light) that it can present an absolutely impregnable opposition to any proposed competing scheme including that of the Hydro-Electric Commission.

While a year ago the Government was driving the Canadian company to the wall its contract with the American company (Ontario Power Co.), was enabling it to weather through a difficult period, owing to the improved sales of its bonds. It is a fine patriotism which with one hand smites the home undertaking, and with the other uplifts the foreign concerns.

Forcing a Void Contract.

Second,—Having banded certain municipalities together, the Government makes an arrangement with an American company (Ontario Power) to obtain horse power at a fixed price ($10.40 per horse power) at Niagara Falls. Its young and inexperienced engineers then calculated the maximum price for each municipality. By-laws are submitted to the people and are carried (just as "Cheap Bread" By-laws would be carried), naming the maximum price. When the contract is presented by the Government to the Municipality the maximum price is omitted. The Provincial Government is the representative and instrument of municipalities. But it disregarded the essence of Trusteeship when it said: "Heads I win, Tails you lose." The mayor of one municipality refused to sign the contract very properly because it was at variance with the by-law. The courts upheld him, an able judge taking the broad ground that as the price in the contract was not that of the by-law, it was not a legal contract. The Ontario Government now announces through the mouth of the Minister of Power that it will validate the non-existent contract. In effect, it thus commits a capital crime against the British constitution.

A Waste of Five Millions.

Third,—Sir James Whitney when in London early this autumn stated that he had no doubt matters would adjust themselves to the satisfaction of all concerned. This statement being made in response to the very strong feeling of London financiers on the pernicious policy of his competing with an existing company and thus destroying private rights. It is worthy of remark that in the interview which appeared in the Standard, Sir James was apparently oblivious of the character of his offence, because he pointed out that the Electrical Development had not a monopoly. However, after this statement that there would be probably a satisfactory adjustment, the Premier returns to Ontario. No effort is made by him to bring about any adjustment. On the contrary he gave an utterance on the Government's having the mandate of the people and that it would see that the mandate was carried out.

Then occurred an important interview of which no mention was made. Mr. William Mackenzie went to the Premier and offered to supply power to Toronto as cheaply as the Hydro-Electric Commission's estimate of $18.10 per horse power. In fact he offered it ten cents cheaper. Sir James pointed to the Government's being bound to take the power at Niagara Falls from the Ontario Power Co. Mr. Mackenzie then offered to take the power at Niagara Falls from the Ontario Power Company transmit it and distribute it in Toronto, the cost to be still $18 per horse power. This course would have avoided the duplication of the transmission line from Niagara Falls to Toronto and of the distributing plant in the city and a sum of at least $5,000,000 when all is done would have been saved the Province of Ontario and the City of Toronto. Why was this offer not accepted by the Premier of Ontario? It was one which any sound business man in possession of his proper senses would gladly have welcomed. The answer is, that the Government, having made this power project the chief item in its programme, is sacrificing the interests of the people to its own ambition.

The Refusal of the Fiat.

Fourth: In the City of Toronto a leading citizen (Mr. Walter Beardmore) who has devoted much thought and attention to the subject and who honestly believes that his own city is being led into a scheme of extravagance and unwise expenditure, brings an action as a ratepayer to declare the contract void. The Court says the Hydro-Electric Commission should be added as a party, in addition to the city. The ratepayer seeks a fiat from the Attorney General (the Premier acting in that capacity). The Government refuses the fiat. Now Lord Brougham said in effect in a judgment which forms one of the constitutional bulwarks of public liberty that while a fiat was not a matter of absolute legal right as a matter of sovereign grace and a prerogative privilege of the subject it was always granted except in an action which was frivolous. The Premier of the first Province of the British Empire refuses this prerogative privilege of the private individual. What is the effect? The free born citizen of the supposedly most enlightened Province in Greater Britain, gifted with responsible government is refused a right which the meanest subject in the most irresponsible dependency of the Crown is granted as an act of sovereign grace and privilege.

The Sixth Commandment.

Fifth: The expense of a competing scheme becomes a very serious problem. In order to make the project look well in the popular eye the Ontario Government pursued the following course:—The private company was compelled to buy its own right-of-way, protect it with fences and gates, and as a further precaution the towers were labelled "dangerous." Every electrical engineer knows that the transmission of a high potential electric energy is fraught with danger. The grounding of a live highly charged 60,000 volted electric wire on a railroad rail may mean instant death to the unfortunate section man or the passerby, or the little boy who is playing a "rail race" on the line thirty miles away. So the private company was compelled by Government to safeguard these possibilities. It did so at large expense. The Government scheme with the cost of a special right-of-way would not have looked attractive. So instead of buying a right-of-way the engineers of the Government lay out the line on public highways, and where these were not possible, purchase easements from farmers and other occupants of land, paying a nominal sum to erect towers and string wires across ground where farmers and their children, their manservants and their maidservants, the cattle, and the strangers within their gates are exposed to deadly peril. We do not know which particular commandment of the decalogue this action may most abrogate, but while it sounds in our statement like the fourth, it is in effect the sixth, "Thou shalt do no murder."

It is on record in the courts of Ontario in a similar recent act of aggression that a judge has stated that the Government need not observe the eighth commandment, "Thou shalt not steal." When Government breaks the sixth commandment there is likely to be a different condemnation arising from the outraged feeling and the sense of justice of a populace which has been deceived for the time but will awaken in righteous indignation to the fact that the platitude of the Premier when he blessed the sod-turning of the first tower of destruction on the national playground of the Province. "The safety of the people is the supreme law," is a truism that will redound to his own and not the destruction of the people.

In this career of oppression and rapine, unintentional as it may be, if present arrangements are persisted in, some day soon, or late, the Ontario Government will be brought face to face with a defence to the charge "Thou shalt do no murder."

WASTEFUL DUPLICATION.

And Unfair Competition—The Equivocal Situation in Which the Government Finds Itself.

"Wasteful duplication and unfair competition" are the terms in which Mr. W. R. Lawson, a member of the London Stock Exchange and one of the founders of The Financial Times, describes the Ontario Government's Power project. The Government line, he says, is to be built by politicians, non-electrical engineers and dummy contractors. Such is the conclusion which he reaches in a special article published in the Financial Times of London this week. Mr. Lawson paid one of his periodical visits to America this autumn. He knows Canada well. He is not easily carried away, and has the analytical mind of the hard-headed Scotchman. He discussed the subject with both sides when he was here, and gave considerable time to the matter. The conclusion he arrives at is not a pleasant one for the Government. He has not been involved in any of the war of discussion, and his opinion may be regarded as tolerably dispassionate, and represents the view of the English investor. There is no getting away from "the wasteful duplication and unfair competition." The Government and the City of Toronto have had and can still have the opportunity of securing from the existing companies all the benefits which could accrue from their own transmission lines and distributing plants. Yet these offers have been refused and are being refused.

It is time, therefore, that the public of Ontario realized the actual fact, which is, that the Government's so-called public power scheme has become not a public but a private project for individual aggrandizement and personal ambition. The facts in regard to the contract are sufficiently exposed to warrant further the charges made by Mr. Lawson.

There is one further point. The Ontario Power Company endeavored to sell further bonds on the strength of the Government through channels intimately allied with the party organization in Toronto. Also the chief engineer of the Government's power project becomes the superintendent of the successful tenderer for the contract. Both these situations lead to equivocal situations that produce a very bad impression outside the area of hydro-mania among calm and disinterested observers. It might be well if Sir James Whitney, Hon. W. J. Hanna, the Provincial Secretary, and Hon. A. J. Matheson, Provincial Treasurer, took time to make a thorough scrutiny of the situation.

THE PRACTICAL SIDE.

Figures That Appear Unanswerable—The Real Disadvantage Explained.

The public of Western Ontario are face to face with a very moot and uncertain problem in the Provincial Government power project. The ratepayers of two pivotal cities Hamilton and Brantford have with considerable wisdom preferred the ascertained advantages of power supplied by the existing companies at a known price than to be stampeded by the cry of "Cheap Power," which is a figment of the Becksmith imagination. The Editor of the Financial Post requested Mr. Wm. C. Hawkins, the General Manager of the Dominion Power and Transmission Co., of Hamilton, the pioneer power company in Canada, to furnish the arguments and figures which prevailed in the most recent case where an Ontario city has refused to be carried away by the "Public Power" campaign. Mr. Hawkins devotes his letter to Hamilton and Brantford, and in a schedule presents the data which are applicable to London. He writes as follows:—

Managing Editor, Financial Post,
Toronto, Ont.:

Dear Sir,—Replying to your letter in a short clear way is not easy because the subject treated is rather intricate.

I attribute the results of our acts of self-defense against the Hydro-Electric scheme in Hamilton and Brantford to the following:

1. We frankly and as clearly as possible stated the alternatives before the cities and the cities had the good sense to have our statements proved correct by competent and independent operating men.
2. We proved that our proposal would give our cities the better result in dollars.
3. We analyzed the Hydro estimates and proved that while their feasibility as an engineering matter is probable, that as a commercial thing it was not workable and sooner or later would cost either the Province or the cities or both, a bad loss to pay for its present political effect.
4. We pointed out the danger that this thing promised at an election on a wholly impossible basis was being carried out regardless of cost, legislative precedent, and ultimate results in response to an uninformed popular sentiment and for political reasons.
5. We showed them that later on when the real results were known that the cities that had escaped going in would have the advantage in power matters beyond question.
6. We made it clear that there was small advantage in getting a reduced light bill when twice the reduction had to be made up in taxes and further, that it was not right to tax the non-user to help pay the bill of the user of electricity.
7. We did not spend any time in "knocking" the other fellow.
8. We had the aid and smypathy of the influential business men who took the time to look into the matter, and the firmest advocates of our side of the discussion were our largest customers.

In brief, we conducted a "campaign of education" on the basis of business "horse sense" and fair play. If the smaller towns now involved would wake up and take a complete business view of what is before them—and do it for themselves—there would, we think, be a very marked change in opinion on this subject.

What seems to the writer to be the great error in the treatment this subject is getting all along the line lies in the policy of treating it as an engineering matter. The duties of the engineer consist in producing the best physical means of attaining a result. He necessarily must work on certain assumptions. The engineers may get a splendid result in physical plant but it will be found that this will not insure success by any means. Much more important is it that a correct statement of their problem shall be made and that the possibilities be better understood than is apparently the case. It will be found impossible to get a 10 hour per day factory to purchase power under the conditions outlined by the Hydro people in London for example, and disinterested and well informed operators and managers will generally agree with that statement. All these matters received careful attention in Hamilton and Brantford, the result being an expression of want of confidence in the present Hydro proposal.

Yours truly,
WM. C. HAWKINS.

The following chart is submitted as showing in a graphic manner the real plain English of the contracts under which the municipalities must pay the commission for power. The clause in the contracts is clause 2; sub-section F. The clause is technical; it means that instead of the price to the municipality being $10.40 at Niagara Falls it is really $24.90.

The chart warns municipalities that the $10.40 is an illusory figure, the real figure being $24.90. In actual practice there will be added the following items:

1. Cost of transmission from Niagara Falls to each municipality, including interest on cost of construction, sinking fund, line loss, operation expenses, maintenance, renewals, insurance, etc.
2. Cost of distribution in each municipality (in Toronto $2,750,000 for partial service).

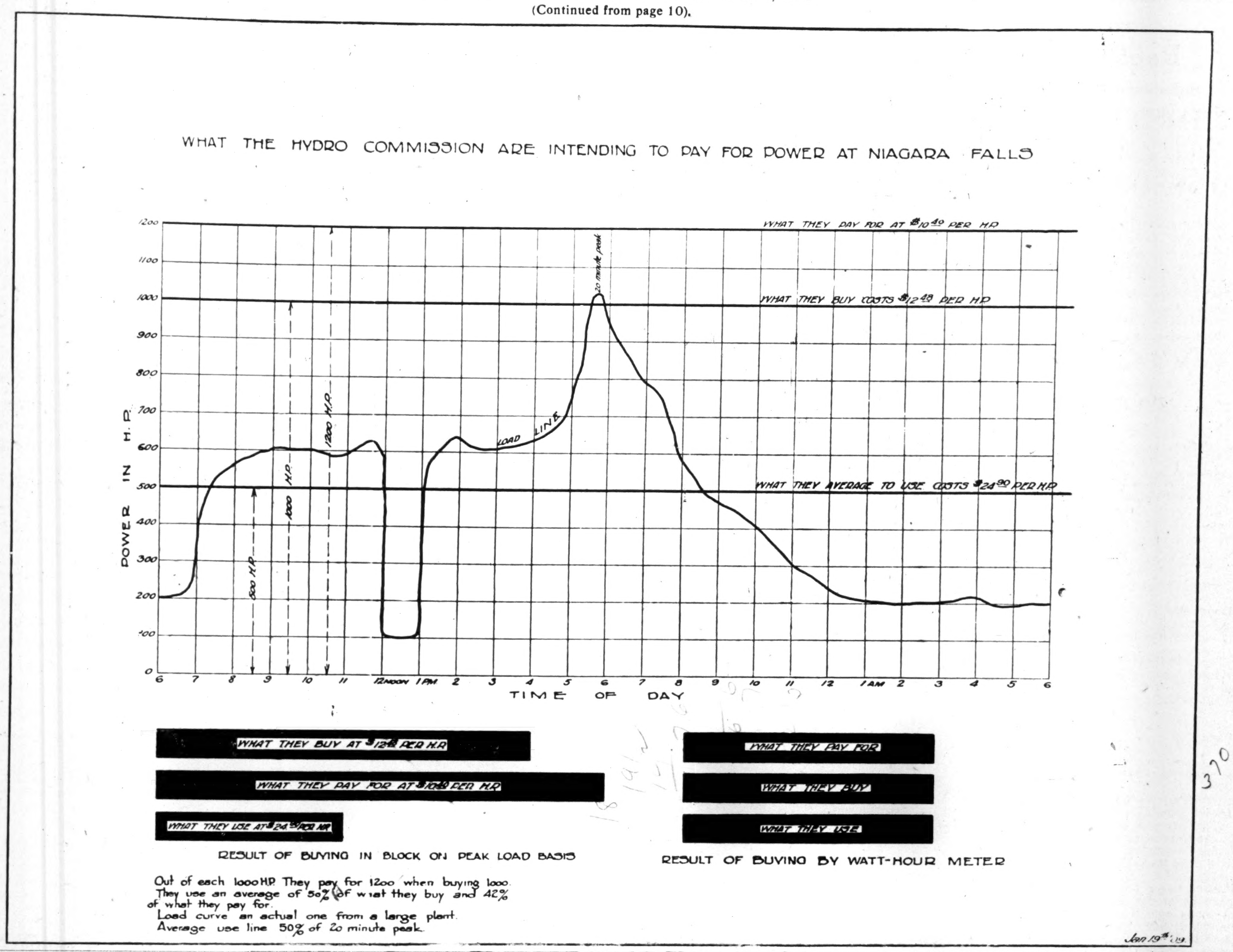
We invite criticism of the chart with the contents and advise each municipality to submit it to a disinterested expert before sanctioning any expenditure of money under this Beck-Smith propaganda:—

The chart shows almost at a glance the correct practical interpretation of their contract for purchase. It also shows a graphical comparison of results that will be obtained by purchasing under their scheme, and, in purchasing by meter. The results can be applied to any municipality by changing the figure ($10.40), the quoted price of the commission for purchase, to the figure they estimate each municipality will have to pay, and the other figures pro rata. This interpretation is based on what is practical and economical, and not upon any theoretical engineering assumptions whatever, and it is difficult to deny its correctness otherwise than by making assumptions which would not correspond with the actual daily achievements of the sellers of power. Of course, many things might be suggested to be done to change the results shown, but there is nothing that can be done to alter the showing that it will in practice pay to do.

For Chart, See Page 11.

Faults of Public Power Scheme

(Continued from page 10).



The Soo Industries

THE TRANSFER OF CONTROL TO STRONG BRITISH INTERESTS.

Further History of Negotiations Leading up to This Result—The Previous Difficulties of the Lake Superior Corporation—It's Reorganization With Capital Nearly Halved—The Plans of the English Capitalists—An Event of Great Importance to Canada.

The Post is now in a position to give more definite details of the transactions which have resulted in the purchase by British capital of a controlling interest in the Lake Superior Corporation which operates the steel plant, the iron works, the Algoma Central Railway, the water powers, the electric light and traction companies on both the American and Canadian sides of the St. Mary river, where are situated the two towns of Sault Ste. Marie, Ont., and Sault Ste. Marie, Mich. We gave the first announcement in Canada in our issue of Jan. 2nd.

Negotiations were undertaken last summer by Mr. Robert A. Fleming of London, Eng., and associated with him was the banking house of Messrs. Chaplin, Milne & Grenfell, to which latter firm the Canadian Agency (Limited) is in close alliance. During the summer months the plants, mines and territories were under examination by expert engineers acting on the direction of Dr. F. S. Pearson, whose experience of water power developments and auxiliary industries is unequalled. As a result of the engineers' reports negotiations were begun looking towards securing control of the property by British capital.

When the Consolidated Lake Superior Company came to grief in 1903 the majority of the securities were held by Messrs. Speyer & Co., bankers of New York and London as collateral in respect to their loans to the company. The remainder of the securities were held chiefly by Philadelphia banks and capitalists. An underwriting company, the Canadian Improvement Co., was formed to secure the necessary capital for a reorganization of the company. The Ontario Government of which Hon. G. W. Ross was the then premier, assisted the proposition by guaranteeing the interest upon a loan of $2,000,000 and with this initiative the Canadian Improvement Company was enabled to re-organize the Consolidated Lake Superior Company under the name of the Lake Superior Corporation. The capital was scaled down in the following manner:—

	Preferred Stock.	Common Stock.	Total.
Consolidated Co.—	$23,547,250	$70,151,800	$93,699,050
	First Mortgage Bonds		Income Bonds
Lake Superior.	$8,500,000		$3,000,000
Capital Stocks			$40,000,000
Total Bonds and Stock ...			$51,500,000

The L. S. Corporation was enabled to resume operations in June, 1904, under the new arrangements and completed its first fiscal year on June 30th, 1905, and was able to pay the interest on the bonds and show a balance of $34,802 after payment of general expenses and the due share of reorganization costs. The subsidiary companies were reinstated into active operation after a considerable period of inactivity and the individual bond holders satisfied with the exception of the Michigan Lake Superior Power Company where the power-house had proved unequal to the strain of the full head of water power. The large expenses involved in this relation was beyond the resources of the new company and this subsidiary has remained in the hands of the receivers and has been abandoned up-to-date by the parent company.

In the second year of the company ending June 30th, 1906, the revenue increased from $585,539 to $1,138,744 and the surplus after payment of first mortgage bond interest and general expenses was $556,880. Out of this the sum of $150,000 was applied to payment of one year's interest on $3,000,000 five per cent. coupon bonds payable October 1st, 1906. Results for the third year ending June 30th, were not quite so successful. The total revenue was $678,011, although in addition to this the sum of $340,000 was reserved out of the net earnings of subsidiary companies for extension and working capital. For the year ending July 1st, 1908, the net revenue was $566,618, in addition to the sum of $580,386 reserved from the earnings of subsidiary companies for extensions and working capital. No interest was paid since October 1st, 1906, on the income bonds.

In the meantime, however, the Ontario Government had been relieved of one-half of its guarantee on the loan of $2,000,000. The Sovereign Bank had advanced on the security of bonds a sum of approximately $1,000,000 and other banks had advanced various amounts.

As a result of the negotiations Mr. Fleming and his associates have purchased the whole of the assets of the Canadian Improvement Co., including $7,300,000 out of $8,500,000 first mortgage bonds, $500,000 of $3,000,000 income bonds and $12,000,000 of common stock. Allied with them are friendly American interests who control sufficient additional common stock to ensure control of the finances of the corporation in the hands of the purchasing interests. The new interests are not making any radical changes, pending a complete auditing and examination of the books and property of the corporation. It is their intention to develop the resources of the company systematically, gradually but effectively and economically, and a system will be laid out by Dr. F. S. Pearson. The extension of the Algoma Central Railway north to a junction with the C.P.R., an increase in the blast furnace capacity of the steel works so as to avoid the necessity of purchasing additional pig iron from outside sources for the rail mill and the prospecting of the mineral resources of the company will doubtless be among the first operations undertaken.

This introduction of English capital has resulted in the release of the Ontario Government of its guarantee of $1,000,000 the payment of the Sovereign Bank's advance of $1,000,000 approximately and accrued interest, and the payment of the loans made by Canadian and American banks on the securities recently held by the Canadian Improvement Company.

The Lake Superior corporation therefore enters upon a new lease of life with its extraneous obligations paid off and with a general clearing of its financial atmosphere. The advent of such powerful financial interests and such capable operating ability as are represented by Mr. Fleming and Dr. F. S. Pearson respectively is gladly to be welcomed. It indicates a confidence not alone in the future of the company, but in the further development of Canada because the industrial and metallurgical resources of the Lake Superior undertaking are concerned with iron ore, nickel ore, pig iron, steel-making and pulp production which form a group of the country's natural and most potential resources.

It is understood that Mr. F. H. Clergue has severed his connection with the Corporation and is no longer in any way identified with the management.

The British Columbia Permanent Loan and Savings Company.

DIVIDEND No. 21

Notice is hereby given that a Dividend at the rate of Nine Per Cent. per annum has been declared on the Permanent Stock of the Company for the half year ending December 31st, 1908, and that the same is payable at the Head Office of the Company, 330 Pender Street, Vancouver, B.C., on and after January 15th, 1909.

By order,

GEO. J. TELFER,
Asst. Manager.

Vancouver, B.C., Jan. 14th, 1909.

Bank of Hamilton

Notice is hereby given that a Dividend of Two and One-Half Per Cent. for the quarter ending 27th February, 1909 (being at the rate of ten per cent. per annum), on the Capital Stock of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after Monday, 1st March, next.

The Transfer Books will be closed from the 20th to the 27th February next, both inclusive.

By order of the Board,

J. TURNBULL,
General Manager.

Hamilton, 18th January, 1909.

Montreal Trust and Deposit Co.

Annual Meeting Held in Company's Offices, Place d'Armes, at noon, on Thursday, Jan. 14, 1909.

Directors presented very satisfactory report for financial year ended November 30.

As a by-law passed the last Annual Meeting provides for the close of the Company's year on November 30, the present statement covers a period of eleven months only.

Net profits for eleven months amount to $58,563.03.

Added to the balance carried forward from last year, makes $108,930.64 at credit of Profit and Loss.

From this dividends for eleven months have been paid, and $5,000 written off Safe Deposit Vaults.

Balance of $75,972.31 has been carried forward.

The net earnings for 1908 are at the rate of 11.71 per cent. on the capital, as compared with 9.47 per cent. for the previous year.

In view of the marked growth of the Company's business, it has been decided to increase the Company's capital to $1,000,000, by the issue of 5,000 new shares of stock.

STATEMENT NOV. 30, 1908.

Assets.		Liabilities.	
Demand Loans secured by collateral	$459,580.41	Capital Stock	$500,000.00
Time Loans secured by collateral	66,927.19	Undivided Profits	75,972.31
Bonds and Stocks	290,445.85	Savings Accounts, Fiscal Agencies, etc.	345,876.15
Safety Deposit Vaults (including rentals due)	73,605.48	Dividends accrued	5,458.33
Office Furniture	3,488.82	Dividends unclaimed	52.00
Commissions and Accounts receivable	9,397.86		
Cash on hand and in Banks.	23,913.18		
	$927,358.79		$927,358.79

TRUST FUNDS.

Assets of Estates, etc., under administration	$2,578,989.88
Trust Cash in Banks.	90.466.90
	$2,669,456.78

PROFIT AND LOSS ACCOUNT FOR ELEVEN MONTHS ENDING NOVEMBER 30, 1908.

Credit.

Carried forward, December 31, 1907	$ 50,367.61
Net Profits for 11 months, to November 30, 1908, after providing for expenses of management, accrued interest, etc.	58,563.03
	$108,930.64

Debit.

Quarterly Dividend, paid April 15, 1908........................	$ 7,500.00
Quarterly Dividend, paid July 15, 1908.........................	7,500.00
Quarterly Dividend, paid Oct. 15, 1908..........................	7,500.00
Dividend accrued to Nov. 30, 1908	5,458.33
Written off Vaults	5,000.00
Undivided Profits, carried forward	75,972.31
	$108,930.64

COMPARATIVE STATEMENT.

	1906.	1907.	1908. (11 months.)
Capital	$415,112.50	$500,000.00	$500,000.00
Earnings	19,162.96	47,329.40	58,563.03
Percentage to Capital	4.62	9.47	11.71

United Empire Bank of Canada

Report of the Directors

Submitted to the Shareholders at the THIRD ANNUAL MEETING

Held at the Head Office of the Bank on WEDNESDAY, 20th JANUARY, 1909

The Directors have pleasure in presenting the accompanying Statement of the affairs of the Bank, for the year ending 31st December, 1908.

The business for the year shows marked improvement. Deposits have increased by over fifty per cent. (50 per cent.). The Branches are all making encouraging progress; several Branches, however, are not yet self-supporting, and it has not been deemed wise to open any new offices during the year.

A Dividend of one per cent. for the past three months, has been declared, payable 2nd January, 1909.

The Head Office and Branches have been carefully inspected and the Officers have discharged their duties satisfactorily.

All of which is respectfully submitted.

SAMUEL BARKER, President.

PROFIT AND LOSS ACCOUNT
31st December, 1908.

Provincial Government taxes paid	$ 813.21	Balance brought forward from 31st December, 1907	$ 150,34
Dividend No. 1	5,017.92	Net Profits for year ending 31st December, 1908, after deducting expenses of management, interest paid and accrued on deposits and making provision for bad and doubtful debts	15,803.59
Balance carried forward at credit of Profit and Loss Account, 31st December, 1908	10,122.80		
	$15,953.93		$15,953.93

LIABILITIES.

Notes in circulation		$ 129,315.00
Deposits bearing interest (including interest to date)	$820,554.56	
Deposits not bearing interest	392,208.94	1,212,763.50
Due to Banks in United Kingdom		180,776.62
Drafts drawn between Branches, outstanding		28,387.98
Dividend payable 2nd January, 1909		5,017.92
Balance at credit of Profit and Loss Account, 31st December, 1908		10,122.80
		$1,566,383.82
Capital paid up		501,792.00
		$2,068,175.82

ASSETS.

Specie and Dominion Government Notes		$ 35,636.71
Deposit with Dominion Government for security of note circulation		12,000.00
Notes of and cheques on other Banks		45,610.39
Balance due from other Banks in Canada	$292,241.26	
Balance due from other Banks in United Kingdom and United States	19,768.09	312,009.35
Railway and other bonds, debentures and stocks		175,000.00
Call loans on stocks and bonds in Canada		111,650.00
Current loans and discounts		1,259,596.88
Overdue debts (loss provided for)		58,172.87
Office furniture, safes and vaults, etc., at Head Office and Branches		56,436.73
Other assets not included under foregoing heads		2,062.89
		$2,068,175.82

GEO. P. REID, General Manager.

REPORT OF THE PROCEEDINGS.

There was a fairly large attendance of Shareholders. Mr. Samuel Barker, M.P., President, occupied the chair, and Mr. George P. Reid, acted as Secretary.

The President dealt at some length with the Statement presented, with the business of the year, and the prospects of the future, and upon his motion, seconded by Mr. Bennett Rosamond, the report was unanimously adopted.

The usual vote of thanks was tendered to the President, Directors and Officers.

The Scrutineers reported the following gentlemen elected as Directors:—Samuel Barker, Esq., M.P.; Mark Bredin, Esq.; T. Willes Chitty, Esq.; Geo. A. Clare, Esq.; M.P.; E. A. DuVernet, Esq., K.C.; Lt.-Col. F. T. C. DuVernet; Rev. T. C. Street Mackles, D.D.; M. McLaughlin, Esq.; S. Stanley Marling, Esq., J.P.; Bennett Rosamond, Esq.; William J. Smith, Esq.

At a subsequent meeting of the new Board of Directors, Mr. Samuel Barker, M.P., was elected President.

THE BANK OF NEW BRUNSWICK.

Canada's Highest Dividend Payment—Our Only Purely Maritime Bank.

The Bank of New Brunswick has two distinctions at least that readily occur, it is our only bank operating solely in the Maritime Provinces and it pays the highest dividend of any Canadian bank, having during the last quarter of 1908 increased its dividend from a basis of 12 to one of 13 per cent. per annum. It may be recalled that the year 1907 fraught with many difficulties elsewhere was not a bad one in our Maritime Provinces. In 1908 those provinces suffered considerably from depression in the lumber business, the fish catch was "spotty," and the crops were below the average. It is, therefore, interesting to turn to the Bank of New Brunswick's statement to find that the earnings were slightly in excess of $1,152 over the previous year, being at the rate of 18.23 per cent. on the paid-up capital of $737,500. The reserve fund is $1,291,875 or 175 per cent. of the capital and second only to the Bank of Nova Scotia. After payment of dividends amounting to $87,762, transferring $20,000 to rest account, contributing $5,000 to the pension fund, and writing $10,000 off bank premises, the balance carried forward was $27,176.

The Bank of New Brunswick follows the Old Country practice and its balance sheet is certified to by a firm of chartered accountants. The items vary from the general run of Upper Province bank statements this year, in that the current loans, a shade under $5,000,000, are higher than last year by nearly $200,000. The increase in deposits has been slighter but still a material advance. The quick assets are $2,690,717, compared with public liabilities of $5,747,721, or nearly 47 per cent. The official statement found in another column will well repay perusal. The bank has 18 branches. At the annual meeting on Jan. 18th the following directors were elected: James Manchester, President; W. W. White, M.D., Vice-President; Francis P. Starr, G. West Jones, Charles P. Baker, Thomas McAvity.

THE WINNIPEG CONFERENCE.

City Refuses Company's Most Reasonable Offer—Wasteful Duplication and Unfair Competition.

Winnipeg, Jan. 19.—On Saturday afternoon last Mr. D. D. Mann met the members of the power committee of the Winnipeg City Council with a view to try to come to some arrangement with them in regard to the supply of electric power before the city finally proceeded with the construction of its proposed power plant. Mr. Mann was accompanied by the manager of the street railway lines in Winnipeg, Mr. Phillips. Mr. Mann is not known as being addicted to the use of more words than are necessary, and this trait in his character was very noticeable in his negotiations with the committee in question.

On the Wednesday previous some of the local directors of the company had a meeting with the same power committee and Mr. J. H. D. Munson offered to the city a reduction in the lighting rates providing that the city would accept its offer for power. This latter offer is an important one, inasmuch as it provides the City of Winnipeg with the opportunity of getting all the power it can sell or use at the same price as the engineers estimate they can bring it into the city for by a municipal plant. To this offer the answer of the city is that the company cannot get from their plant the amount of surplus power they offer to sell. It is alleged by the City Council, presumably upon the advice of their engineers, that the Pinnawa channel plant cannot deliver more than 22,000 horse-power, and that in a year or two the Street Railway Company itself will require all the power procurable from their plant as at present constructed. In reply the Street Railway Company submits the report of Mr. Kelcy, an engineer of undoubted standing, who certifies that the plant is all that the street railway claim it to be. Through the instrumentality of a committee of the Board of Trade the power committee and representatives of the local street railway directors met together on Wednesday and it was understood from a communication from the Board of Trade committee in question that the company had a better offer to make, the substance of which turned out to be the reduction in the lighting prices, as well as to supply power at the same cost as can be supplied according to the estimates of the city's engineers by the city plant itself when completed. At this meeting the power committee decided to make an offer to the Street Railway Company to buy out their entire interests on the basis of the actual value of the plant, which, it was provided, should be determined by three arbitrators, one to be chosen by either party and the two thus selected to nominate the third arbitrator. At the same time as this motion was passed, it was agreed to meet with either Mr. Wm. Mackenzie or Mr. D. D. Mann on the Saturday following and discuss with either both or one of them the prospects of buying out the whole system.

At the conference on Saturday, however, very little progress was made. It was clearly evident that Mr. Mann's interpretation of actual value was very different from that of the City Council's. In the opinion of the latter the actual value was the actual cost of duplicating the plant at the present time, whereas Mr. Mann's idea was that the value of the plant should be determined according to its earnings. Mr. Mann did not give a positive refusal to entertain the proposition to sell upon the basis of Mr. Fowler's motion and preferred not to do so until he had an opportunity of consulting with his solicitors. As little progress could be made it was decided to adjourn the meeting until the following Monday, (yesterday) when Mr. Mann promised to submit to the committee a definite proposition in writing. This he did in the following terms:

First.—The directors of the company would be willing to recommend its shareholders to sell its railway, lighting plant, gas plant, assets, rights and undertaking, subject to the goods at the value to the city as a going concern, to be determined by arbitration. The chairman of the arbitration board to be agreed upon by the council and the company, and one arbitrator to be appointed by each party afterwards. We are willing also to recommend the company's shareholders to accept second mortgage five per cent. twenty-year bonds, bearing interest payable half-yearly, guaranteed by the city for the amount of the award.

Second.—As a further alternative the company will agree to supply the city upon the terms previously quoted in our letter of January 11, with the quantity of power mentioned, delivered to the consumer; and will undertake, in consideration of a contract being entered into upon such lines, for a period of ten years, and of the city delaying proceeding with its own power during the term of such contract to make a further reduction in commercial electric lighting charges in Winnipeg by one-fifth or 20 per cent. immediately, and to lease the city's tramway to its power site at a four per cent. rental upon cost, and to keep such tramway in running order for the city until such time as the city may require it. The city to have the right after three years to determinate this clause on giving one year's notice.

Third.—The company makes these offers on condition that the same shall be accepted within a reasonable time, and the directors would be willing to confer with your committee with a view of settling further details or modifications.

In this proposition the new feature was the definite offer as to the reduction in the lighting prices, which was 20 per cent. This would mean a contraction of approximately $100,000 in the receipts for lighting if the offer had been accepted. Despite this liberal offer the committee were not at all disposed to consider it and in consequence the negotiations were immediately broken off. At the close of the Council meeting held last night the contracts were signed for a large proportion of the work to be done on the city power plant. For the power house and dam the contract has already been signed and let to John Gunn & Sons, and involves an estimated expenditure of $779,100. Contracts for the transmission line will be let in a few days.

The gross receipts of the Winnipeg Electric Railway proper for the year 1908 were $899,632. These are only the receipts from the tramway, and do not include gas or electric light.

The following statement shows the increases of the tramway gross earnings from year to year:

1903 over 1902	$ 87,550.40
1904 over 1903	120,263.00
1905 over 1904	144,108.40
1906 over 1905	176,075.40
1907 over 1906	134,131.42
1908 over 1907	37,775.19

Debentures for Sale
CITY OF OTTAWA

Tenders addressed to "The Chairman Board of Control," and marked "Tender for Debentures," will be received by the Corporation of the City of Ottawa until 12 o'clock, noon, on Thursday, the 28th January, 1909, for the purchase of debentures amounting to

$966,940.90

These debentures are all a liability of the City at large and bear 4 per cent. interest, which is payable half-yearly on 1st January and 1st July.

About $445,000.00 are for 20 years, about $417,000.00 for 30 years, and about $105,000.00 for 40 years.

All tenders must be on the official form and must be accompanied with a marked cheque for $5,000.

Accrued interest will be added to the rate tendered.

The bonds can be made payable in Ottawa, New York or London, at the option of the purchaser, and in denominations to suit.

Delivery will be made at Ottawa by 31 March, 1909.

The highest or any tender not necessarily accepted.

Full particulars, together with further conditions and official form of tender can be obtained on application to the City Treasurer, Ottawa.

NAPOLEON CHAMPAGNE,
Mayor.

Ottawa, 12 December, 1908.

Bank of Montreal

Notice is hereby given that a Dividend of Two-and-One-Half Per Cent. upon the paid up Capital Stock of this Institution has been declared for the current Quarter, and that the same will be Payable at its Banking House in this city, and at its Branches, on and after Monday, the First Day of March next, to Shareholders of record of 13th February.

By order of the Board,
E. S. CLOUSTON,
General Manager.

Montreal, 19th January, 1909.

The Merchants Bank of Canada

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of TWO PER CENT. for the current quarter, being at the rate of EIGHT PER CENT. per annum upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city and at its Branches, on and after the 1st day of March next, to Shareholders of record at the close of business on the 15th day of February.

By order of the Board,
E. F. HEBDEN,
General Manager.

Montreal, January 20, 1909.

NOTICE

Is hereby given that the Annual General Meeting of the Policyholders and Guarantors of the

NORTH AMERICAN LIFE ASSURANCE CO.

will be held at the Head Office of the Company, North American Life Building, 112-118 King Street West, Toronto, Ont., on

THURSDAY, 28th, JANUARY, 1909

at 11 o'clock in the forenoon,

for the reception of the Annual Report, a Statement of the Affairs of the Company, the election of Directors and the transaction of all such business as may be done at a general meeting of the company.

Participating Policyholders have one vote in person for each $1,000 of insurance held by them.

L. GOLDMAN,
Managing Director.

January 14th, 1909.

The Laurentide Paper Co., Ltd.

DIVIDEND NOTICE

Notice is hereby given that a Dividend of Three and One-half (3½) Per Cent. upon this Company's Common Capital Stock has been declared for the half-year ended December 31st, 1908, payable on Friday, February 5th, 1909, to Shareholders of record at the close of business on Saturday, January 30th.

By order of the Directors.
ERNEST ALEXANDER,
Secretary.

Montreal, January 18th, 1909.

FLEMING ELECTRIC MOTOR CO.
Motors and Generators
Electric machinery of all kinds manufactured Complete Lighting and Power Plants a Speciality.
ESTIMATES FREE
24 Adelaide St., West, TORONTO

SHANNON & MILLER
Chartered Accountants
Commercial and Municipal Audits and Investigations
16, 17 and 18 Sovereign Bank Building, Montreal

CREHAN, MOUAT & CO.
Chartered Accountants, Auditors, Liquidators and Trustees.
27 Imperial Block Vancouver, B.C

Professional Directory

CHARTERED ACCOUNTANTS
TORONTO.
Clarkson & Cross. 33 Scott St.
Geo. W Dunbar. Continental Life Bldg.
Wilton C. Eddis, F.C.A. 608-609 Continental Life. Bldg
Edwards, Morgan & Co 20 King St W.
W. & R. M. Fahey. McKinnon Bldg.
Jenkins & Hardy. 15½ Toronto St.
James F. Lawson 23 Jordan St.
Geo. O. Merson & Co. 16 King St. W.
A. C. Neff & Co. 40 Victoria St.
John I. Sutcliffe. 13 Adelaide E.
Rutherford Williamson. 92 Church St.
Ralph E. Young. Canada Life Bldg
John H. Young. Empire Bldg.
MONTREAL.
Robert Miller. / Shannon & Miller. } Sovereign Bk. Bldg.
Savage & Fisk. Sovereign Bk. Bldg.
OTTAWA.
George L. Blatch. 193 Sparks St.
VANCOUVER, B.C.
Crehan, Mouat & Co. 27 Imperial Block.
Kendall, Sewell & Co. Crowe-Wilson Chambers.
WINDSOR, ONT.
F H. Macpherson & Company.

CONSULTING ENGINEERS
TORONTO.
Bowman & Connor. 36 Toronto St.
Willis Chipman. 103 Bay Street.
Galt & Smith. 23 Jordan St.
Andrew F. Macallum. Continental Life Bldg.
Edward B. Merrill. Lawlor Bldg.
Charles H. Mitchell. Traders Bk. Bldg
Roderick J. Parke. 205 Yonge St.
James C. Royce. Continental Life Bldg.
Smith, Kerry & Chace Confederation Life Bldg.
Wells & Raymond. 19 Wellington St. West.
Jno. S. Fielding 15 Toronto St
MONTREAL.
De Caspe Beaubien. Liverpool, London & Globe Bldg.
Walter J. Francis. Sovereign Bank Bldg.
J. E. Hardman. Liverpool, London & Globe Bldg.

ARCHITECTS
TORONTO.
Leonard Foulds. 43 Victoria St.
Chas. F. Wagner. 15 Toronto St.

ELECTRICAL ENGINEERS
Death & Watson. 25 Jarvis St.

PATENT ATTORNEYS
Fetherstonhaugh, Dennison & Blackmore. 18 King St. W.

Business Directory

SIGNS OF ALL KINDS
G. Booth & Son. 21 Adelaide St. W.

Detective Agencies

TORONTO.
Toronto Detective Agency. 36 Toronto St.

SUBSCRIPTION FORM

Please send me one copy of **The Financial Post** for one year beginning __________ 1909, for which I enclose three dollars (money order, check or bills)

Name: ______________________________

Address: ______________________________

Fill in and mail to The Financial Post, Front Street, Toronto

Trade Statistics and Real Estate

The outlook for general business in Canada continues good. A continual resumption in wholesale trade is evident. Manufacturers are not selling anything like the same volume of produce as in 1906, but they are conducting business at less expense and there is a fair belief that 1909 may yield net results approximate to the best years. In the weekly review Bradstreet's say that in Montreal the volume of wholesale business is still on the light side, but the outlook is excellent. In Toronto a gradual resumption of activity seems to be in progress. A very active building trade is looked for in Toronto, while in Montreal large orders for railway rolling stock have been placed. In Winnipeg there is a good demand for woolens. The large railway expenditures and extension will keep the West busy during the coming year. Business on the Pacific Coast keeps fairly active, and increases in the lumber trade. Mining companies look forward to a better year.

The Machinery Outlook.

Editor of Canadian Machinery writes:—There is a prevailing hopefulness among the machinery dealers that was absent a year ago. The year 1908 was entered with trade in a very unsatisfactory condition. During the last two months, however, business has greatly improved and the volume shows an increase over any other two months of the year. Conditions point towards 1909 being an active year, money is easier, new industries are opening up and building operations are planned by others, to begin in the spring. Some of the older factories are extending; railway construction is being carried on; mining companies are buying machinery and inquiries are more frequent.

The prices of machinery and tools remain firm. The question has not been one of cost governing the purchase of a tool, but of necessity. With the building of the large railway shops at Winnipeg, big orders being placed with several locomotive shops, etc., some good machine tool orders are being received. There are probably some concessions in prices but there has been no general price cutting.

There are in prospect large hydro-electric instalations, and smaller propositions are also before the trade. In this connection the use of electric power in central stations and gas power for small plants is increasing. The concensus of opinion is that 1909 will be an excellent business year for Canada.

Dry Goods Trade Improves

The Editor of the Dry Goods Review says:—There is a decided tone of revival running through the dry goods trade. Reports from the West are particularly encouraging. The policy of extension and development which the railways have there adopted will, it is felt, by reason of large expenditure, do much to reinforce the crop influence. The outlook so far as the East is concerned, continues to show steady improvement. Comparisons with previous records confirm this statement in important quarters.

The steady advance in the price of wool, and the stiffening in cotton are regarded as unmistakeable evidences of returning prosperity. Importers have to say that the Canadian textile manufacturers have been well represented in the buying and that, as this important division of industry reliably reflects the general condition of the country, they feel that there is every reason to consider the future with confidence.

The West India Trade.

The Editor of Canadian Grocer writes:—The exceptionally dry weather during the growing season in the Barbadoes, combined with low stocks and a good demand, has resulted in an advance in the price of molasses during the past few weeks. An average crop in the West Indies would mean in the neighborhood of 40,000 puncheons. Last year the production was 48,000 puncheons, while two years ago, under more favorable conditions, 60,000 puncheons were obtained. Authorities claim this season's crop to be below the average. The Canadian trade demands about 10,000 puncheons.

More recent advices from the West Indies are to the effect that the crops will be better than was anticipated a few weeks ago. Refreshing rains have arrived which will aid the growth materially, but they have come too late to produce an average crop.

Farm Values in Canada.

The Bureau of Census and Statistics has issued a report for the year just ended on farm land values in the Dominion, the value of farm animals, and the average of farm and domestic wages. The average value of farm land for all the Provinces is $35.70 per acre. In five of the Provinces it is under $30, being $27.30 in Manitoba; $25 in Nova Scotia; $21.40 in New Brunswick; $20.40 in Saskatchewan, and $18.20 in Alberta. In Prince Edward Island the average is $33.70 per acre, in Quebec $41.90, in Ontario $47.30, and in British Columbia $76.10. Values are higher in the last named Province, owing to the comparatively large extent of farm land there in orchard and small fruits.

The average value of horses at the end of the year is $46 for those under one year, $100 for one to under three years, and $143 for three years and over. Horses of the last class are below an average of $120 in Prince Edward Island, Nova Scotia and Alberta; in New Brunswick, Quebec and Ontario they are about $110, and in Manitoba and Saskatchewan they are $170 to $176.

Milch cows have an average value in the Dominion of $31, ranging from $29 in Prince Edward Island and New Brunswick to $36 in Ontario and $37 in Saskatchewan, but in British Columbia the average is $48. Other horned cattle have an average value over the Dominion of $9 for those under one year, $21 for one to under three years, and $32 for three years and over. These averages are generally close for all the Provinces, but the highest values are given for Ontario and the western Provinces.

The average value of swine is given as $5.86 per 100 pounds live weight, being lowest in Manitoba, Saskatchewan and Alberta, and highest in Quebec, Ontario and British Columbia.

Sheep are given an average value of $5.23 per head for the Dominion, and are below the average in the Maritime Provinces, Quebec and Saskatchewan.

The total value of farm animals, computed on the foregoing averages and the number of animals on the farms in June was $530,000,000. The June price of wool for the Dominion was 18 cents per pound.

The average wages of farm and domestic help for the Dominion per month was $24.60 for males and $13.50 for females, and per year $209 for males and $130 for females. The highest averages are reported for the western Provinces, where they reach about $300 per year for males and $160 for females. In Ontario and Quebec the average for males is about $240 and for females $120 per year.

The Public Revenue and Debt.

The statement of the revenue and expenditure of the Government of Canada for the nine months of the fiscal year ending with December 31 repeats the unsatisfactory conditions of recent monthly reports. The expenditure exceeds the revenue and the debt continues to increase, the addition during December being $1,756,502. This addition makes the total increase in twelve months $37,830,315.

The revenue for the nine months from April 1st to December 31 in 1907 and 1908 is as follows:

	1907.	1908.
Customs	$15,232,611	$31,822,928
Excise	12,204,469	11,706,821
Post Office	5,008,320	5,019,575
Public Works, including railways	7,705,025	7,213,009
Miscellaneous	3,605,533	3,506,247
Total	$73,755,958	$62,298,583

The decrease in 1908, compared with 1907, was $11,457,375, chiefly in receipts from customs taxes.

The expenditure of 1908 increased by $11,809,912, compared with the preceding year. The figures are as follows:

	1907.	1908.
Con. fund	$45,667,086	$50,132,621
Capital and special:		
Public Works, Railways and Canals	15,034,869	22,960,881
Dom. Lands	451,169	566,917
Militia, Capital	511,417	777,588
Ry. subsidies	1,435,538	516,125
Bounties	1,839,608	1,495,442
South Africa Contingent	....	14
Northwest Territories Rebellion	631	624
Total	$64,939,052	$76,748,964

The statement of the public debt at the close of December shows an increase in the net obligations, compared with December 31, 1907, of $37,830,315. The details of the two years are:

	1907.	1908.
Pay. in Canada	$ 7,373,775	$ 1,884,550
Pay. in England	207,643,256	239,198,205
Pay. in England tem. loans	2,133,333	15,606,333
Bank circulation redemp. fund	4,001,777	1,099,948
Dominion notes	63,784,400	79,430,260
Savings banks	60,978,856	59,050,953
Trust funds	9,891,601	8,636,218
Province accts	11,920,668	11,920,668
Miscellaneous & bank acc'ts	18,350,080	26,230,555
Total gross debt	$386,377,751	$449,057,693
Assets—		
Investments—sink. funds	$47,237,029	$43,430,057
Other invest	14,410,688	27,910,170
Province acc'ts	4,033,705	2,296,514
Miscellaneous & bank acc'ts	66,952,875	83,817,182
Total assets	$132,634,298	$157,483,926
Total net debt	$253,743,452	$291,573,767
Total net debt to 30th Nov	$254,096,874	$289,817,264
Increase in debt in Dec.		$1,756,503

The decrease of debt in December, 1907, was $353,121.

Railway Traffic.

The trend of railway earnings now becomes interesting. For the second week in January, Grand Trunk for the first time in many long months shows an increase. This because last year the company entered a very bad period and the loss in gross traffic for the second week of January, 1908, was $136,000, so that the gain of $22,488 is not so significant as it might appear. Canadian Pacific shows an increase though small, and Canadian Northern a decrease, but bad weather and earlier movement of the grain crop are responsible for the showing. The Soo line on the other hand exhibits a very notable gain of $108,579. The earnings of the three leading Canadian roads are as follows for week ending Jan. 14:

	1909.	Change.
C. P. R.	$970,000	+ $40,000
G. T. R.	645,218	+ 22,488
C. N. R.	117,200	— 20,700

The Anticipated Loss

BANK OF NOVA SCOTIA PAYS $25,000.

Accepts Offer re Sovereign Bank—To Release Itself of Further Liability—The Result of the $50,000 Anticipated Loss—The Situation in the Ontario Bank—Canada Life Assurance Co. Will Probably Resist Double Liability—The Attitude of the Other Banks.

Last week The Post discussed the items in the Bank of Nova Scotia's annual report of $50,000 provision for anticipated loss by reason of the bank's guarantee in the liquidation of the Ontario Bank and the same amount in the liquidation of the Sovereign Bank. The hope was then expressed that Mr. H. C. McLeod's ultra-conservatism would not be justified. In the case of the Sovereign Bank this expectation was speedily realized. On Monday Mr. Aemilius Jarvis, President of the Sovereign Bank, offered on behalf of several other leading banks concerned in the liquidation to take over the Bank of Nova Scotia's liability on payment of $25,000 by the latter bank. The general manager, Mr. H. C. McLeod, accepted the offer and the Bank of Nova Scotia's advance of $613,860 in connection with the liquidation have been distributed among others of the banks co-operating in the liquidation. The liquidation of the Sovereign Bank has thus been assisted by the sum of $25,000 and the Bank of Nova Scotia has cleaned up its liability with the happy result that everyone seems satisfied.

Mr. Jarvis, in a statement to the press gave it as his opinion that there was absolutely no necessity for any such provision and if there had been he saw no reason for making the provision public any more than in the case of loss through any other borrower. Mr. McLeod did not express himself on the matter.

In the distribution of branches at the time of the Sovereign Bank being taken over last January the Bank of Nova Scotia was assigned St. Catharines, St. Jacob's and Belmont, and also a share of the deposit accounts in the Toronto office. Whether the business thus secured was worth the sum of $25,000 would depend on the condition of the branches.

In regard to the Ontario Bank a much involved vista of litigation is plainly in view. Notices of a call on the double liability will be issued shortly by the liquidators, the Royal Trust Company. A considerable shareholder in the defunct bank is the Canada Life Assurance Company. It has been advised by counsel that it should not, as a fiduciary company holding its funds in trust, respond to the call without recourse to the courts. The ground of defence is that the Bank of Montreal did not have the transfer of the bank's assets confirmed by the shareholders and without this confirmation, the double liability is not binding. There are a number of large shareholders in the Ontario Bank who are closely allied to the Bank of Montreal, like Lord Strathcona and Mr. R. B. Angus, who will doubtless respond to the call. There are other shareholders who believe that the Bank of Montreal rescued them from a difficult situation; that their loss would have been far greater if the Ontario Bank had been allowed to fail in the ordinary course and feel that they should not resist the call. Then there are other shareholders who will follow the lead of the Canada Life. They say that the Bank of Montreal in securing the good-will and business of the Ontario Bank profited to a much larger extent than the sum of $150,000 paid over for the business, and that the action against the former directors has not been pressed with due acceleration. The Bank of Montreal's answer doubtless is that it relieved a difficult situation at the request of other banks, that the position of the shareholders has been improved by their action and that the action against the former directors has been delayed not through its fault.

The next situation will be the attitude of the other banks who guaranteed a share of the loss. Mr. McLeod has practically given notice of the admission of the claim against the Bank of Nova Scotia by his item of $50,000. Other banks do not expect to be called upon on account of the improvement in the condition of the Ontario Bank's assets and they also contend because the preliminary agreement was not carried out by the Bank of Montreal, and that the definite contract prepared by the solicitors for the curator has not been agreed to by the solicitor of the allied banks and has never been completed.

In view of all these difficult possibilities it is to be hoped that the Ontario Bank assets will be greatly enhanced from their present value.

The Baltimore Stock Exchange is the latest convert to the "and interest" method of quoting bonds. The change goes into effect February 1st.

The Chicago & Northwestern has sold $16,250,000 3½ per cent. general first mortgage bonds to Kuhn, Loeb & Co. The bonds are largely for refunding purposes and will probably be marketed publicly at 92 or 93.

The Boston & Maine $11,700,000 4½ 20-year bonds are now offered on a 4.10 basis.

BANK OF HAMILTON

Thirty-Seventh Annual Meeting of the Shareholders Held January 18th, 1909.

REPORT OF THE DIRECTORS

The Directors beg to submit their Annual Report to the Shareholders for the year ended Nov. 30th, 1908.

The Balance at credit of Profit and Loss Account, Nov. 30, 1907, was		$ 217,949.79
The profits for the year ended Nov. 30, 1908, after deducting charges of management and making provision for bad and doubtful debts, are		360,308 40
Premium received on new stock		2,500 00
		$580,758 19
From which have been declared four quarterly dividends, in all 10 per cent.	$247,161 00	
Carried to Reserve Fund from Premium on new stock as above	2,500 00	
Written off Bank Premises	25,000 00	
Allowance to Ex-President authorized by shareholders	5,000 00	
		279,661 00
Balance of Profit and Loss carried forward		$301,097 19

WM. GIBSON,
President.

Hamilton, Dec. 14, 1908.

GENERAL STATEMENT

LIABILITIES

TO THE PUBLIC.

Notes of the Bank in circulation		$2,384,342 00
Deposits bearing interest, including interest accrued to date	$21,193,968 03	
Deposits not bearing interest	4,589,423 06	
		25,783,391 09
Balances due to other Banks in Canada and the United States		59,218 99
Dividend No. 78, payable 1st December, 1908	$ 61,821 50	
Former Dividends unpaid	246 50	
		62,068 00
		$28,289,020 08

TO THE SHAREHOLDERS.

Capital Stock	$2,472,860 00	
Reserve Fund	2,472,860 00	
Amount reserved for Rebate of Interest on Current Bills Discounted	75,000 00	
Balance of profits carried forward	301,097 19	
		5,321,817 19
		$33,610,837 27

ASSETS

Gold and Silver Coin	$ 558,714 44	
Dominion Government Notes	3,379,771 00	
		$3,938,485 44
Deposit with the Dominion Government as Security for Note Circulation		125,000 00
Notes of and Cheques on other Banks		1,505,360 38
Balances due from other Banks in Canada and the United States		776,912 12
Balances due from Agents of the Bank in Great Britain		173,933 17
Dominion and Provincial Government Securities		377,513 41
Canadian Municipal Securities and British or Foreign Colonial Public Securities, other than Canadian		3,189,756 27
Railway and other Bonds, Debentures and Stocks		785,017 07
Loans at Call, or Short Call, on negotiable Securities		1,775,994 28
		$12,647,972 14
Notes Discounted and Advances current		19,023,603 91
Loans to other Banks in Canada, secured		254,417 16
Notes Discounted, etc., overdue (estimated loss provided for)		95,725 36
Bank Premises		1,283,173 00
Office Furniture, Safes, etc.		119,619 01
Real Estate (other than Bank Premises), Mortgages, etc.		116,814 39
Other Assets not included under foregoing heads		69,512 30
		$33,610,837 27

J. TURNBULL,
General Manager.

Bank of Hamilton,
Hamilton, November 30th, 1908.

In submitting the annual report for the consideration of the shareholders, Hon. Mr. Gibson said:

Gentlemen,—It is gratifying to me indeed to be able to present such a statement as is laid before you on this occasion. The figures will show that it is a satisfactory report and that the result of the year's operations have been most encouraging. During the year we have written off bank premises $25,000, making a total of $150,000, which has been written off up to the present time. Starting with a credit balance in the profit and loss account on November 30, 1907, of $217,919, we added $84,000 during the year, leaving a balance carried forward on November 30, 1908, of $301,000. Total deposits, $25,783,391, or an increase of $1,566,420, during the year. I think that the figures, considering the condition of the country a year ago, are such as should give the shareholders the greatest satisfaction. While the board did its very best to carry its customers and show them every consideration that good business would allow, it set its face against all rash speculation, and its policy has proved a wise one.

In regard to our bank premises, we have added during the year $97,000 to their value. That is not a large sum, all things considered, for if this bank is going to expand as it should and keep up with the progress of the country, it is necessary that we should have suitable premises. We have never made it a practice to erect buildings for banking purposes only. When we get a good place and find that conditions warrant us in staying there, we make it a practice to erect a building that can be used for commercial purposes. I can safely say, in respect to almost any place in which we have a branch, that if, for any reason, we saw fit to withdraw, our bank premises could be put to commercial uses in such a way that the bank would suffer no loss. Our bank buildings are part of our stock in trade, and our policy has been such that in many cases the rentals obtained from the buildings give us our own quarters free of rent and leave a profit. Referring to our assets again, you will be interested to note that in 1905 they amounted to $28,886,048,70; and now stand at $33,610,837.

Our list of shareholders continues to increase, and we consider that a very good sign. There are now 847, an increase of 22 during the last year. In 1896 we reported 17 branches; in 1908 95, of which 52 are in Ontario, 23 in Manitoba, 12 in Saskatchewan, 3 in Alberta and 5 in British Columbia.

I am sure you all join with me in mourning the loss which the bank and the City of Hamilton sustained in the death of Mr. John Proctor. He was one of the oldest members of the board, a shareholder in the bank from its inception, and the oldest member in continuous service on the board. He was a man of sterling worth, who did much good in a quiet way. It is to such men as Mr. Proctor, the late William Hendrie, father of our co-director, Hon. J. S. Hendrie, and a few others, that we owe the building and financing of several railways, which have done so much to build up the trade of Hamilton. To fill the vacancy on the board caused by the death of Mr. Proctor, your directors elected a gentleman of wide business experience, Mr. W. A. Wood. In doing so, we felt that it would be a material assistance to the management of the bank to have the advice of a man who has his hand upon the commercial pulse of the country. The selection of Mr. Wood, we trust, will be approved by the shareholders. It is the aim of your board to keep the Bank of Hamilton always to the front in the city whose name it bears, and to keep progress with that of the city. It is the only bank which has its head office here, and your board desire, for both the city and the bank prosperity for the years to come.

Colonel the Hon. John S. Hendrie, in seconding the adoption of the report, referred particularly to the policy of the bank in regard to premises. Last September he had been to the Northwest and had visited many of the branches. In every place he found that the Bank of Hamilton had the confidence of the people, and was popular. The board considered it much better to erect buildings from which it could obtain a good revenue, often sufficient to mean free rent to the bank, than to build an expensive building that could be used for nothing but banking purposes.

The motion adopting the report was unanimously carried.

The usual votes of thanks were given to the Directors and the Officers, and the following Board was elected:—

Hon. Wm. Gibson, J. Turnbull, Colonel the Hon. J. S. Hendrie, C.V.O., George Rutherford, Cyrus A. Birge, C. C. Dalton and W. A. Wood.

At a subsequent meeting of the Board Hon. Wm. Gibson was re-elected President and J. Turnbull, Vice-President.

BANK OF NOVA SCOTIA

INCORPORATED 1832

Capital - - - - $3,000,000
Reserve Fund - - - - $5,400,000

Head Office: HALIFAX, N.S.
General Manager's Office TORONTO

A general banking business transacted

Savings Accounts opened by deposit of $1 or over
Interest added quarterly.

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THE COBALT MINES

THE HUDSON BAY THREE MILLION PURCHASE OFF.

Too Onerous a Deposit Asked for—The London Market for Kerr Lake—The Shares Offered at 7.50 Early This Month—On a Rising Scale—The Nova Scotia's Big Shipment—A Healthy but Quiet Market.

The Cobalt stocks have been firm during the past week with a rising tendency. The market has lost the air of excited speculation that it wore in the autumn. Annual reports that come to hand are eminently satisfactory and shipments are well maintained. Large outputs by the younger properties may be looked for during the coming year and Nova Scotia appears in last week's shipping list with 180 tons. These constitute the lower grade of ore ready for shipment referred to in the annual statement.

The purchase of the Hudson Bay mine for $3,000,000 is off. The price had been agreed upon between the parties and it was believed by both that all it required to complete the transaction was the clearing of the title due to some cautions of a frivolous character that had been filed. When Mr. F. W. Baillie of Toronto, who was acting for English interests, last week met the Hudson Bay directors the terms of payment were so onerous, involving one million dollars down in cash without an opportunity of proving conditions more thoroughly, that Mr. Baillie was compelled to declare the negotiations at an end. He was prepared to make a substantial payment but the amount of the deposit was naturally prohibitive.

The offering of Kerr Lake shares in London, which was announced in these columns as a prospective event of great importance to the camp took place early in January. The shares were first offered at $7.50 which explains the sudden rise in the local price. A market is now being made in London on a rising scale and local quotations are keeping pace probably somewhat in advance of the London price as our own people know the undoubted merit of the property. The Kerr Lake annual report was extensively advertised in all the leading London daily papers and financial journals and the merits of the camp should now be better understood as a result.

The need of Cobalt to-day is a good educational campaign in regard to the representative properties, based on facts which are quite good enough and not on any flamboyant prophecies of operators for a rise. In this connection Mr. Alex. Gray of the Canadian Mining Journal in referring to some very roseate statements in regard to Crown Reserve, notably that the cost of ore production and treatment was only 7½ cents per ounce, concludes that about 13½ cents per ounce is correct and that so long as Cobalt's high class and capably directed properties are able to produce silver at a profit of 35 to 40 cents per ounce, plain speaking and the fullest constructive publicity will go further than flamboyance.

A promising property Kerr Lake Majestic is being put in shape for active development and a 12 drill compressor plant with engines, hoists and other machinery is being installed. It is expected to be in full swing early in March.

In its annual mining review number of Jan. 18th the N. Y. Commercial speaks of the Cobalt camp as follows:

"Silver production decreased some 4,720,000 ounces as a result of the financial stagnation and the exceedingly low price of the metal. We must, however, take Cobalt into consideration in weighing the silver situation in this country. Much American capital and energy has been diverted to Canada's marvelous silver field. Most of that camp's large producers are controlled here; the major portion of its profits come to investors in the United States, and the bulk of its ore is shipped into the States to be converted into bullion, so that Cobalt, though beyond the border, is largely an American camp. Cobalt's increase in output in 1908 more than offsets the shrinkage in silver production in the West.

"Cobalt came into greater favor than ever during the later months of the year. That camp has been 'delivering the goods' as few young camps have done. Its output for the year brought in the neighborhood of $10,000,000. In the five years of its existence it has produced more than $20,000,000. Of this amount nearly $12,000,000, 56 per cent. has been distributed in dividends, and it is the dividends, after all, that count."

While $10,000,000 for the year 1908 is above the actual figures, the main reasoning is correct. The total production is over $20,000,000.

The Coniagas Company has been successful in its action before the Chancellor against the Town of Cobalt and one Jacobson. The defendants are owners of lots and streets, but the Coniagas Company hold the patents for mining rights under these lots and streets. The Chancellor finds that the company are entitled to the use and possession of the surface for the purpose of mining and operations connected therewith. The injunction to that effect is continued. The decision follows the British Columbia Act.

The shipments for the week with smelter destination are as follows:

Week ending Jan. 16—	Tons.
Jan. 9 to 15—Nova Scotia Denver, six cars	180.00
Jan. 9 to 15—La Rose, 4 cars, Denver, 1 car Copper Cliff	168.45
Jan. 12 and 13—Crown Reserve one car Denver, one car Copper Cliff	60.00
Jan. 13—Nipissing, Newark	42.63
Jan. 9—O'Brien, Denver	31.92
Jan. 14— McKinley-Darragh, Denver	30.78
Jan. 13—Trethewey, Carnegie	30.00
Total	543.78

(Continued on page 15.)

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Hon. Treas.—Col. John I. Davidson.
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TELEPHONE M. 1958
Contributions for the work earnestly requested.
Dora Speers, Secretary

THE COBALT MINES.

(Continued from page 11).

Year to date.

	Tons.
Buffalo	22.12
Chambers-Ferland	40.00
*City of Cobalt	31.55
Cobalt Central	20.00
*Coniagas	54.85
Crown Reserve	60.00
Hudson Bay	40.00
La Rose	265.23
McKinley-Darragh	52.79
Muggley Concentrator	36.45
Nancy Helen	20.00
Nipissing	106.38
Nova Scotia	180.00
O'Brien	31.92
Trethewey	30.00
Total tons	991.29

*Concentrates.

Yearly Shipments.

Mine or Company.	1904.	1905.	1906.	1907.	1908.
Buffalo		200.80	992.80	1,241.54	492.37
Casey Mountain		......	......	......	20.00
Chambers-Ferland		......	......	......	251.95
City of Cobalt		......	......	50.61	765.78
Cobalt Central		......	......	77.33	278.97
Cobalt Lake		......	......	......	202.94
Cobalt Townsite		......	......	143.22	174.24
Colonial		......	15.00	40.38	......
Coniagas		30.60	422.02	2,447.37	612.11
Crown Reserve		......	......	......	637.96
Drummond	.50	32.15	274.70	104.13	1,071.94
Foster		83.85	117.00	312.13	188.65
Green-Meehan		......	37.03	98.39	......
Hudson Bay		......	......	142.53	1 110.04
Kerr Lake		54.95	158.35	319.76	633.49
King Edward		......	......	31.12	119.35
La Rose	90.05	607.86	854.61	2,815.45	4,931.89
Lawson		14.61	......	61.12	......
McKinley-Darragh	24.00	447.09	80.40	742.42	1,831.05
Nancy Helen		......	......	30.10	201.67
Nipissing	57.00	486.02	2,125.08	2,538.26	3,615.62
Nova Scotia		......	43.95	272.21	264.08
O'Brien		26.32	114.18	1,491.61	3,462.21
Peterson Lake		......	......	......	40.67
Provincial		......	......	......	75.84
Red Rock		......	......	45.71	......
Right-of-Way		......	46.25	129,37	768.10
Silver Cliff		......	......	......	181.55
Silver Leaf		9.00	......	46.36	186.79
Silver Queen		*44.73	130.94	478.57	998.54
Temiskaming		......	......	204.32	733.97
Temiskaming Cobalt		......	20.47	67.98	......
Trethewey	20.00	218.58	198.48	833.58	1,408.53
University		16.00	155,28	60.23	......
Violet		16.00	20.00	......	......
Watts		19.00	......	......	250.61
Total	191.55	2.336.01	5 836.59	14,851.34	25,510.91

Miscellaneous shipments not stated above but appearing in totals are Bailey 1906, 30 tons; Imperial Cobalt, 1907, 14.61 tons; Princess, 1907, 3.93 tons; Hargraves White Silver Mining Co., 1905, 28.45 tons. The shipments from the Silver Queen in 1905 were made by the then owners, Temiskaming & Hudson Bay Company.

These totals are collated from the weekly shipments. The final smelter returns make a difference on account of moisture and careful weighing, which will explain the difference in the figures.

Total Output.

	Tons.	Silver Ounces.	Total Value.
1904	158	206,875	$ 136,218
1905	2,144	2,451,356	1,473,196
1906	5,335	5,401,766	3,764,113
1907	14,788	10,023,310	6,301,095
1908	25.430	*17,000,000	*8,500,000

* Estimated.

The cost of the United States Governments suit for the dissolution of the Standard Oil Company, which came to an end this week, having begun in 1906, is said to be about $10,000,000 to the two litigants.

The Hamilton Bridge Works Company has been incorporated under a Dominion charter with a capital stock authorized of $1,000,000. The incorporators are Hon. J. S. Hendrie, William Hendrie, George M. Hendrie, A. D. Braithwaite and Walter B. Champ.

THE UNITED EMPIRE.

A Satisfactory Report—Large Percentage of Increase in Deposits and Business Loans.

The past two years have not been easy ones for our new banks, but the fact that they have safely breasted the storms indicates a permanence in those which have been wisely administered. The United Empire Bank began its career in the late summer of 1906. It is agreeable to realize from their third annual report that it has turned the corner in good condition, and should now have a broad avenue of utility before it. As a result of this, it was enabled to declare a dividend at the rate of four per cent. for the last quarter of 1908. The annual meeting was held on January 20th, with a goodly attendance of shareholders, Mr. Samuel Barker, M.P., being in the chair. After payment of the dividend the balance of $10,122 is carried forward from profit and loss. The deposits now amount to $1,212,763, being a very large increase over last year. An interesting item is that of current loans, which stand at $1,259,596, showing that the United Empire Bank is doing its full proportion of service to the business community.

In a young institution the character of its administration must always be regarded as its soundest asset. The United Empire has a most representative board of directors, composed of Samuel Barker, M.P. (Hamilton), President; Mark Bredin (Toronto); Geo. A. Clare, M.P. (Preston); Bennett Rosamond (Almonte); E. E. A. DuVernet, Rev. Provost Macklem, M. McLaughlin, William J. Smith, Toronto; and T. Willes Chetty, Lieut.-Col. F. C. T. DuVernet, S. Stanley Marling, J.P., England.

In Mr. Geo. P. Reid, as General Manager, the bank enjoys the services of a tried and trusted banker, who combines with caution and experience the qualities of alertness and decision.

MONTREAL TRUST CO.

The Remarkable Growth of Its Business —A New Issue of Capital.

The Montreal Trust and Deposit Company two years ago awakened from a somewhat lethargic existence and now under active and energetic administration with a head office in Montreal, and a branch in Halifax, it is extending its sphere of utility and increasing its profits in quite a remarkable fashion. In 1906 the net profits were $19,162, or 1.62 per cent. of the capital; in 1907 they were $47,329 or 9.47 per cent. on the enlarged capital. The company's year was changed to end on Nov. 30th, so that the statement for 1908 is for only eleven months, but the profits shown are $58,563 or 11.71 per cent. If the profit for the twelfth month were added in proportionate amount the earnings would be $63,887 or 12.73 per cent. on the paid up capital of $500,000. The undivided profits have advanced from $3,038 to $75,972. It is natural that with such marked increase in business, an increase in the company's capital becomes necessary, and t was decided at the annual meeting held on Jan. 14th, to increase the capital to $1,000,000 by the issue of 5,000 shares of $100 each.

A glance at the assets of the company show that they have increased from $550,367 in 1907 to $927,358 in 1908, a gain of $376,990 or a gain of 67 per cent. The assets of estates under administration also show a very considerable growth.

A NEW B. C. INSURANCE CO.

The Fidelity Life Insurance Company which was incorporated by act of the Dominion Parliament last session will shortly start business in Vancouver. The authorized capital is one million dollars. The head office has just been opened. Mr. John Hendry will be the president, and the shareholders include Messrs. Robert Kelly, S. G. Faulkner, C. Y. Griffin, R. A. Mather, J. Duff Stewart, T. C. Lazier, Walter McBrien, Kendall Sewell and Dr. R. E. McKechnie.

THE HAMILTON STEAMBOATS.

The disastrous competition which has occurred during the past two seasons in the steamboat business, between Toronto and Hamilton will now be stopped by the purchase of a commanding interest in the Hamilton Steamboat Company, by Mr. John C. Eaton, President of the T. Eaton Company, who also controls the Turbine Steamship Company, operating the Turbinia.

The Modjeska and Turbinia will run on the Hamilton route, while it is likely that the Macassa will ply along the north shore, probably to Port Hope and Whitby, and will be used for special excursions. It is at present announced that each company will operate separately.

Emigration from British North America to the United States in 1908 was 6,501, and from Great Britain, 8,334. Total immigration into the United States was 655,263, the number of departures was 701,839, making a net loss of 46,576.

THE TRETHEWEY STATEMENT

A LOW CAPITALIZATION AND ITS HIGH RESULTS.

The Amount in Hand Warrants Another Distribution—Interesting Features of the Report—The Treatment of Milling Ores—The Wisdom of Conservatism in Regard to Concentrating Plants—The Features of a Successful Property.

The report of the Trethewey Silver Cobalt Mine (Ltd.) for sixteen months ending Dec. 31, 1908, which will be presented at the annual meeting on Jan. 27th, is a thoroughly encouraging document. The balance at credit of revenue account on Dec. 31st is $113,108. The company has cash in hand of $69,159.71 and there is due from ore in transit and smelters, a net balance of $70,149.44, making a total of $139,309 available for distribution. As shipments are now going forward regularly, although no intimation is given in the report another dividend of ten per cent. can be declared. This involves $94,545. Doubtless at the annual meeting the President, Col. Hay, will say whether the present policy of making distributions as occasion warrants will be continued or whether the stock will be placed on a regular dividend basis. Each plan has its merits. From an investment view point the latter method is preferable, yet the periodical distribution is in reality the more conservative on the principle that mining is a speculative undertaking. Yet the large bodies of highly mineralized ore which Trethewey possesses place its reasonable future beyond peradventure for a term of years sufficient to repay a full return.

In this relation, the most interesting feature in the report is the prospect that the improvement in local reduction works will result in a saving of 98 per cent. of assay values whereas in the past concentrating plants established in the camp show losses varying from 15 to 25 per cent. Apparently it is for this reason that the Trethewey directors have wisely gone slow in building a concentrator, feeling that conditions were too experimental, and the question of building a more elaborate concentrating plant than the present Hartz Jig has been deferred, pending the establishment of a local reduction works, which would treat the ores to a finish with the almost complete recovery of assay values previously indicated.

In regard to the development of the property, the Post in its last report, after a visit to the camp, explained the very promising situation at the lower levels of No. 2 and 3 shafts, the proximity to No. 3 of the rich Meyer vein of the Nipissing on the easterly limit of the property, and the location of the northerly or Hudson Bay vein from extensions on the 100 foot level of the Hudson Bay vein. Further information is disclosed in the report to the effect that it is intended to resume drifting from the lower level of No. 1 shaft which had under previous management, been practically abandoned on account of contact with the Keewatin where silver values ceased. Under the Keewatin a boss of diabase outcrops to the west and the intention is to continue drifting through the Keewatin into the diabase in order to ascertain whether the silver values will re-occur when the vein enters the latter formation.

The report does not give the actual tonnage shipped or fine ounces recovered, but as the Trethewey mine relies on its enormous body of low grade ores, as much as on its high-value veins, the comparison would not be illuminating. Moreover improvements have been paid out of operation and prospecting has been so extensively carried on that it would have been difficult to separate the amounts applicable to actual mining of ascertained ore bodies and newer development. Doubtless during the coming year as the more scientific treatment of concentrating or milling ores in the Cobalt camp is attained, this figuration can also be accomplished. The revenue and expenditure account for the 16 months, Sept. 1st, 1907, to Dec. 31st, 1908 is as follows:

Revenue.

Gross returns from ore	$351,842.43
Value of ore shipped, not paid for	70,149.44
	$421,991.87
Less ore on hand and in transit, Aug. 31, 1907	23,353.40
Gross value of ore shipped	398,638.47
Less freight and treatment	42,958.14
Gross revenue from sales of ore	355,680.33
Interest, rents and transfer fees	2.290.45
	$357,970.78

Expenditure.

Wages	$ 78,191.39
Fuel	13.849.74
Powder and other supplies	17,303.52
Repairs and upkeep of plant and equipment	6,349.85
Fire and accident insurance	2,060.17
Depreciation	5,351.58
Taxes and licenses	3,012.16
Diamond drilling	5,662.00
Mire general expenses	3,189.79
Sundries	2,951.88
	$137,922.08
Head office expense	7,354.39
Directors' fees	2,170.00
Total expenses	147,446.47
Net revenue for period	210,524.31
Appropriated as follows—	
Dividend No. 3, Sept. 1, 1908	47,272.50
Dividend No. 4 Dec. 15, 1908	94,545.00
Carried to Revenue Account	$68,706.81
Balance at Credit Revenue Account Aug. 31, 1907	44,401.44
Balance at Credit Revenue Account Dec. 31, 1908	113,108.25
	$357,970.78

It is to be remembered that the above results have been accomplished on the lowest existing capitalization (with the exception of the Hudson Bay Company, which was a pioneer undertaking and the Right of Way) of any dividend paying and regular producing mine in the camp, and this growth is very worthy of attention in considering mining undertakings.

A very noteworthy feature is the small amount of general expense covering head office and directors' fees. They are less even than the Hudson Bay Company, which is on the spot and has no city rents.

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TITAN

MONTREAL RIVER MINES, LIMITED

A great mining proposition. Mr. E. L. Odlum, Mine Captain reports: "The big vein, which we followed and examined, is wonderful. If it carries its values with depth, it will make a wonderful mine. The shaft is down 31 feet, and a careful analysis of the quartz to that depth shows, that it will pay well to mill from the surface down. We have rebuilt the cabin destroyed by the forest fires, and have cut out a good sleigh road to the river. We can now team supplies into camp from Elk Lake City."

There is some Treasury stock for sale. For full particulars as given in the fyled prospectus, apply to

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THE MONTREAL TELEGRAPH CO.

At the annual meeting of the Montreal Telegraph Company, held in Montreal on Jan. 14th, Mr. Hugh A. Allan was re-elected President, Mr. A. T. Paterson, vice-president and Messrs W. Wainwright, W. McMaster and W. R. Miller, directors. Out of the revenue of 8 per cent, guaranteed by the Great North Western Telegraph Company dividends were paid to that amount $160,000 and a bonus of $5,000 out of the revenue derived from the contingent fund of $99,728, which arises over and above the original lease of the property to the G. N. W. The capital is $2,000,000, and securities, real estate and accounts receivable are $141,671. The excess value of the property over shareholders capital is stated at $151,823.

Mr. E. S. Glassco, of Toronto, who has been associated with Mr. J. G. Beaty, has been admitted as a partner in the firm of Erickson, Perkins & Co.

CANADIAN STOCKS

Quotations of Securities listed on the Montreal and Toronto Stock Exchanges, with prices at closing on Friday of each week. In stocks listed on both Exchanges, prices quoted are those of the market in which a stock is the more active.

ACTIVE STOCKS

Par Value	Capital Stock Outstanding	Reserve Fund	Profit and Loss		Last Dividend Date	Per cent.	STOCK	Range for year 1907 High	Low	Range for twelve months, 1908 High	Date	Low	Date	Closing one year ago, Jan. 24. Ask	Bid	Friday, Jan. 22. Ask	Bid	Range for week ending Jan. 21st. in market of activity First	High	Low	Last	Sales
							BANKS															
50	10,000,000	6,000,000	161,245	....	1st Dec.	q. 2	Commerce	180	153	171½	Dec.	*155	May	162	....	......	177	178	178	177	177	42
50	3,983,392	4,981,732	302,996	....	1st Jan.	q. 3	Dominion	267	215¾	246	Nov.	216	Jan.	222	....	245¼	......	245	245½	245	245	119
100	2,472,860	2,472,860	301,097	....	1st Dec.	q. 2½	Hamilton	217	180	205	Nov.	185	Apl.	....	190	......	205	201	205	201	205	60
100	5,000,000	5,000,000	475,915	....	1st Nov.	q. 2¾	Imperial	230	195	234½	Dec.	209	Apl.	....	*	......	231	234	234	°*231½	*231½	41
100	6,000,000	4,000,000	400,998	....	1st Dec.	q. 2	Merchants	170	150	166	Nov.	151	Aug.	....	155	164	161	164	164	160	160	67
100	1,000,000	1,000,000	277,404	....	1st Jan.	q. 2	Metropolitan	192½	192	.....	....	.....	....	....	....	......	......	......	......	......	......	......
100	3,416,100	3,416,100	153,684	....	1st Jan.	q. 2½	Molsons	215½	183	207	Dec.	188	Oct.	200	197½	212	210	210	210	210	210	99
100	14,400,000	12,000,000	217,628	....	1st Dec.	q. 2½	Montreal	257	225	250	Nov.	*228	May	....	237	248	245	247	248	247	248	110
100	3,000,000	5,500,000	55,741	....	1st Jan.	q 3	Nova Scotia	293	274	286	Dec.	274	Oct.	....	273	287	.....	°280	°280	°280	°280	4
100	3,000,000	3,000,000	405,991	....	1st Dec.	q 2½	Ottawa	226¾	212	208	Sept.	200	Sept.	....	....	......	205	......	......	......	......	......
100	2,500,000	1,250,000	146,900	....	1st Dec.	q. 1¾	Quebec	145	119	135	July	120	Jan.	122	....	122½	.....	......	......	......	......	......
100	3,900,000	4,600,000	78,685	....	1st Jan.	q. 2½	Royal	242	218	233	Nov.	211¾	Oct.	....	218	......	......	230	232	230	232	43
150	1,560,110	1,760,110	61,903	....	1st Nov.	q. 3	Standard	230¼	210	232	Dec.	*°213	Jan.	....	....	......	237	......	......	......	......	......
100	4,000,000	4,500,000	227,050	....	1st Dec.	q. 2½	Toronto	235¼	200	221	Dec.	201	Oct.	....	205	......	...	°227	°227	°227	°227	10
100	4,353,092	2,000,000	190,982	....	1st Jan.	q. 1¾	Traders	140	123	137½	Dec.	122	Feb.	....	123	......	137	137	138	137	138	23
100	3,200,610	1,800,000	62,213	....	1st Dec.	q. 1¾	Union	152	125	134¾	Dec.	121½	Mar.	....	....	138	135	136	136	136	136	11
Par Value	**Outstanding Common Stock**	**Outstanding Preferred**	**Bonds**	**Res. Funds Profit and Loss**																		
							TRANSPORTATION															
100	141,534,436	164,460,410	39,621,966	....	1st Oct.	s. 3½	Canadian Pacific Railway	195⅛	140	180	Nov.	142	Feb.	....	*150¼	......	175	176½	177¼	176½	175⅛	436
100	12,500,000	....	21,162,000	1,546,272	....		Detroit United	84½	28½	55⅛	Nov.	31¼	Apl.	38¾	38½	56	.....	57½	58½	56½	57	860
100	12,000,000	10,000,000	20,000,000	....	....		Duluth	14	6¾	18⅜	Nov.	9½	Mar.	....	....	22	20	18	20	18	20	135
100	1,350,000	....	600,000	252,053	1st Dec.	q. 1½	Halifax Electric	104½	87¼	107	Dec.	95	Jan.	....	96	107	106½	106¾	106¾	106¾	106¾	15
100	7,463,960	....	8,142,931	128,742	....		Havana Electric	45¼	21	39½	Dec.	20	Apl.	....	....	......	39	40½	40½	40	40	45
100	....	5,000,000	....	....	15th Dec.	q. 1	Havana Electric, preferred	86	68	86	Dec.	68½	Mar.	....	....	......	84	......	......	......	......	......
100	6,395,500	3,274,300	20,030,500	....	1st Jan.	q. 1½	Illinois Traction, preferred	94¼	70¼	95	Nov.	79	Jan.	82	80	94⅞	94⅝	93½	95	93	94¾	1,459
100	6,000,000	....	9,000,000	151,701	1st Nov.	q. 1	Mexico Tramway Co	61	57	139	Nov.	68½	Jan.	....	....	......	......	140	140½	139	139	150
100	16,800,000	8,400,000	53,615,000	6,183,096	15th Oct.	s. 3	Minn., St. P. and Sault Ste. Marie	136¾	65	135	Nov.	80¼	Jan.	91	....	......	145	145	145½	144	144½	337
100	9,429,262	....	4,461,034	2,042,216	1st Nov.	q. 2½	Montreal Street	239	157	204½	Nov.	†170½	July	180	178¾	207½	207	207	208½	206	207	432
100	840,000	....	....	55,996	20th Jan.	a. 8	Northern Navigation	104	79¾	105	Dec.	83	Feb.	....	....	100	97	°99	99	99	99	32
100	8,938,900	....	11,188,000	851,582	15th Dec.	q. ¼	Northern Ohio Traction	30⅝	20	21	Jan.	15¾	Aug.	....	20½	......	......	......	......	......	......	......
100	2,500,000	667,200	2,500,000	454,886	....		Quebec Railway L. & P. Co., com	......	......	39½	Dec.	39½	Dec.	....	....	40	38½	38¼	38½	38¼	38½	30
100	3,132,000	....	293,947	341,397	1st Dec.	q. 1¼	Richelieu and Ontario	82⅞	48½	78	May	62½	Feb.	66	65	79½	78¾	79	80	78	80	827
100	25,000,000	....	24,043,400	....	....		Rio de Janeiro	48¼	26¾	81¾	Dec.	29	Jan.	31[illegible]	30	86½	84½	82⅛	87	82⅛	°85½	673
100	751,000	....	....	101,968	1st Jan.	a. 10	St. Law. & Chi. Steam Nav. Co.	127½	°116	126½	Sept	†109½	Jan.	....	....	......	114	115½	115½	115	115	20
100	9,700,000	....	6,000,000	1,992,742	1st Jan.	q. 2½	Sao Paulo	138½	94	156½	Aug.	110½	Jan.	113½	113⅜	155	154	153	156	153	154⅝	2,918
100	13,875,000	....	13,258,000	1,341,847	....		Toledo Railway	29⅛	9	15	May	5	Oct.	12¾	12½	14	......	11	14⅛	11	13¾	295
100	8,000,000	....	3,613,373	2,386,027	1st Jan.	q. 1½	Toronto Railway	115½	82½	109	Dec,	94	Jan.	96	95¾	112¾	112½	110½	113¼	109½	112⅞	1,862
100	9,000,000	2,600,000	6,993,000	194,203	1st Jan.	q. 1½	Tri-City, preferred	90½	80	85	Dec.	69	Feb.	....	....	......	......	......	......	......	......	......
100	20,100,000	3,000,000	17,900,000	1,597,486	15th Aug	q. 1¼	Twin City	108½	69½	97	Dec.	78¾	Feb.	....	85¼	99½	......	99¾	100	99½	100	1,349
100	5,320,950	....	5,000,000	908,688	1st Jan.	q. 2½	Winnipeg Electric	186	119½	171¾	Aug.	124	Jan.	....	130	160	155	160	162	158	158	199
							TELEGRAPH, LIGHT AND POWER															
100	12,500,000	....	3,649,000	2,000,000	15th Oct.	q. 2	Bell Telephone	145	115	143	Nov.	119	Jan.	....	....	144½	144	145	145	144	144	605
150	3,249,800	....	....	2,237,363	1st Nov.	q. 2½	Consumers Gas	206	182	200	Dec.	182	Jan	....	*185	206	*203	*201⅛	*201½	*201⅛	*201½	40
100	41,380,400	....	....	....	1st Jan.	q. 1	Mackay, common	75⅛	41	77⅝	Nov.	52	Feb.	57¾	57	71	70⅞	74¾	74¾	70	70	1,030
100	....	50,000,000	....	880,471	1st Jan.	q. 1	Mackay, preferred	71½	49¼	71⅛	Dec.	59½	Feb.	63	62	70½	69¾	70	70¼	69½	69½	681
100	13,585,000	....	12,000,000	1,486,710	15th Oct.	1	Mexican Light and Power Co., com	57½	35	79½	Aug.	45⅞	Apl.	48	47¾	86½	86	80	89	80	86¼	22,672
100	13,585,000	2,409,000	12,000,000	....	....		" " " preferred	......	......	108½	Sept.	99	Feb.	....	....	......	108½	107½	107½	107½	107½	85
100	17,000,000	....	9,495,000	1,708,779	15th Nov.	q. 1¾	Montreal Power	96½	79	113	Dec.	85	Jan.	88	87¼	115¾	115¼	116½	116⅞	115½	116	2,016
100	3,385.477	....	1,000,000	660,345	1st Jan.	q. 2	Toronto Electric Light	160	110	135	Oct.	110	Apl.	....	....	133	......	132	133	132	132¾	152
							INDUSTRIALS AND MISCELLANEOUS															
100	4,700,000	2,000,000	....	1,763,668	1st Jan.	q. 1¾	Canadian General Electric	136½	77¾	108	Nov.	83	June	....	94½	......	101	104	104	°103	°103	60
1	2,000,000	....	....	....	1st July	s. 4	Crown Reserve	......	......	2.90	Dec.	1.98½	Oct.	....	....	263	262	2.81	2.81	2.60	2.62	40,575
100	20,000,000	5,000,000	9,024,500	789,179	....		Dominion, Steel, common	25	12½	22¼	Dec.	14	Jan.	15⅝	15½	21	20½	20	20¼	19¾	20⅜	960
100	5,000,000	....	....	....	1st Nov.	s. 3½	Dominion Steel, preferred	66½	36	75	Dec.	44	Jan.	52	51	72¾	72½	71½	72⅝	71½	72⅜	500
100	15,000,000	....	5,612,164	1,825,940	1st Jan.	q. 1	Dominion Coal	70¼	37	60	Aug.	37⅞	Jan.	39	38½	59	58½	59	59	58	58	330
100	....	3,000,000	....	....	1st Nov.	s. 3½	Dominion Coal, preferred	112	85	103	Dec.	85	Feb.	....	....	......	*	102¼	102½	102¼	102½	50
100	5,000,000	1,858,088	7,175,160	1,394,000	1st Jan.	q. 1¼	Dominion, Textile, common	47	42	67	Dec.	40	Sept.	44	....	65½	65¼	63½	66½	62¼	66	2,411
100	5,000,000	1,858,088	7,175,160	1,394,000	15th Oct.	q. 1¾	Dominion Textile, preferred	*99	75	107¼	Dec.	78¼	Jan.	....	78½	104¾	103½	100½	103	99	103	220
100	2,000,000	....	1,000,000	935,265	15th Oct.	s. 3	Lake of Woods Milling	90	65	98¾	Dec.	71	Jan.	....	....	102	101½	99½	102½	99½	102½	580
100	....	1,500,000	....	....	1st Dec.	q. 1¾	Lake of Woods Milling, preferred	112	99¼	119	Nov.	103	Jan.	....	....	120	......	120	120	120	120	100
1	5,597,000	....	....	....	21st Oct.	q. 3	La Rose Cons. Mines Co	......	......	7.12½	Nov.	6.25	Dec.	....	....	6.50	6.45	*6.50	6.50	6.45	6.48	1,632
100	1,600,000	....	1,010,000	459,388	5th July	s. 3½	Laurentide, common	93½	80	112½	Dec.	93	Jan.	....	....	116	115¾	117	117	115½	116	242
100	....	1,200,000			1st Jan.	q. 1¾	Laurentide, preferred	110	98	116	Nov.	101½	Jan.	....	....	119	......	119	119	119	119	98
105	700,000	....	....	286,168	8th July	s. 2	Montreal Steel	98½	75	83¼	Nov.	57	June	....	....	80	69	......	......	......	......	......
100	....	800,000	....	....	8th Jan.	q. 1¾	Montreal Steel, preferred	106	92	105	Dec.	92	Jan.	....	....	112	105	°105	°105	°105	°105	8
5	6,000,000	....	....	11,615	20th Oct.	q. 3	a Nipissing Mines Co	15	5½	12⅝	Nov.	6⅛	Feb.	....	*7	......	10.25	10.00	10.50	9.95	10.35	1,480
100	4,987,600	....	3,752,000	2,784,464	Passed		Nova Scotia Steel, common	79	45	62	Jan.	41⅞	June	60½	59	59	57	57¾	58	57	58	582
100	....	1,030,000	....	....	15th Oct.	q. 2	Nova Scotia Steel, preferred	*120	106	115	Sept.	108½	Apl.	....	....	......	115	......	......	......	......	......
100	2,500,000	....	1,750,000	457,264	31st Aug.	s. 3½	Ogilvie Flour	......	......	116	Dec.	101	Oct.	....	250	117	116¾	116	116¾	115½	116¼	702
100	....	2,000,000	....	....	1st Dec.	q. 1¾	Ogilvie Flour, preferred	121	110	130	Mar.	114	Jan.	....	....	......	120	120	120	120	120	6[illegible]
100	8,750,000	....	....	1,700,987	1st Jan	q. ¾	Shredded Wheat, common	......	......	32	Nov.	30	Nov.	....	....	30¼	30⅝	30½	31	30	30¾	1,76[illegible]
100	....	1,250,000	....	1,700,987	1st Jan.	q. 1½	Shredded Wheat, preferred	......	......	99	Dec.	94	Oct.	....	....	98½	......	......	......	......	......	......

Ex-div. † Ex-allotment. a—Quotations $5 per share. *Less than ten shares.

INACTIVE STOCKS

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent.	Last Dividend Date	Per cent.	STOCK	Range for year 1908 High	Low	Latest price Ask	Bid	Last Sale
						BANKS					
243	4,866,666	171,742 L	2,336,000	1st Oct.	i. 3	British North America	147	141	.....	.....	149¾
100	3,000,000	100,677 L	2,000,000	1st Jan.	q. 2	Eastern Townships	156	148	156	155	155
100	2,500,000	31,723 L	2,150,000	1st Dec.	q. 2	Hochelaga	150	133	145	144½	°140
30	1,800,000	52,584 L	900,000	1st Dec.	q. 1¾	Nationale	120	120	.....	.....	120
100	735,400	15,495 L	1,268,240	1st Jan.	q. 3¼	New Brunswick	.....	.....	.....	.....	272
						LOAN AND TRUST					
50	630,200	1,024,170	302,237	2nd Jan.	s. 3	Agricultural Loan	.....	.....	.....	120	122
100	1,004,000	3,136,248	575,875	2nd Jan.	s. 3½	Canada Landed	127	113½	.....	130	°135
10	6,000,000	13,448,880	2,820,410	1st Jan.	s. 3¼	Canada Permanent	145½	111¾	155½	.....	154
100	1,500,000	4,376,576	1,120,849	1st Jan.	q. 2	Central Canada	.....	.....	160	.....	160
10	100,000	p 2,401,005 / d 147,413	15,387	1st Jan.	s. 2½	Col. Investment, pref.	70	60	....	67	67
50	934,617	394,045	118,082	2nd. Jan.	s. 2	Dominion Savings	72	70	....	70¼	*70
100	1,100,000	1,637,156	551,221	2nd Jan.	s. 3	Hamilton Provident	120	117¾	120	118	120
50	1,900,000	5,541,388	1,689,944	2nd Jan.	s. 4½	Huron and Erie	182¾	174	.....	180	181
100	735,481	547,746	78,720	2nd Jan.	s. 2½	Imperial Loan	70	70	.....	.....	70
100	700,000	965,387	361,404	2nd Jan.	s. 3	Landed Banking	120	120	....	120	120
50	1,000,000	2,214,572	289,100	2nd Jan.	s. 3	London and Can. Loan	40	95	109	.....	109
50	697,268	542,580	145,509	1st Jan.	s. 3	London Loan and Sav.	.....	.....	.....	.....	119
25	500,000	....	471,521	16th Sept.	s. 4	Montreal Loan	134	132	....	.....	132
100	1,000,000	....	513,515	1st Jan.	q. 2	National Trust	150½	145	....	160	150
50	1,200,000	1,585,073	756,257	2nd Jan.	s. 3¼ x ½	Ontario Loan and Deb.	130	128	.....	135	130
40	373,720	141,141	100,921	2nd Jan.	s. 2½ plus ½	Real Estate Loan	92	85	.....	90	°95
100	1,000,000	....	425,868	2nd Jan.	s. 3¾	Toronto General Trusts	145	143	.....	150	150
50	724,550	1,280,234	343,926	2nd Jan.	s. 3	Toronto Mortgage Co.	112	104	.....	114½	112

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent	Last Dividend Date	Per cent.	STOCK	Range for year 1908 High	Low	Latest price Ask	Bid	Last Sale
100	1,000,000	1,150,883	655,725	1st Jan.	q. 1½	Toronto Savings	.....	.....	.....	.....	126
						OTHER COMPANIES					
100	1,511,400	1,270,000	419,189 L	3½ for 6 mos. May. 20, '06		Brit. Columbia Packers, pfd	.....	.....	.....	60	°75
100	2,700,000	b 2,000,000	....	15 Dec.	q 1	Canadian Col. Cotton	56¼	47½	55	53½	54¾
400	1,000,000	....	10,117	1st Jan.	s. 4	Canada Life Assurance	159	159	.....	.....	159
100	3,000,000	....	....	Nov.	q. 1	Canadian Converters, Ltd.	55	39½	47	46¾	47
100	500,000	....	46,333	1st Jan.	q. 2	Canadian Salt	110	109	.....	.....	*109
5	294,073	....	....		a	Canada North-West Land	.....	.....	$105	.....	175
100	565,000	....	53,636	....		City Dairy	20	15	25	.....	15
100	346,350	....	....	1st Oct.	1¾	City Dairy, preferred	87	83	.....	.....	85
100	100,000	....	....	1st Jan.	q. 3¾	Confederation Life Associa.	.....	.....	.....	.....	285
100	6,212,500	....	2,124,420	1st Aug.	s. 3	Crows Nest Pass Coal Co.	130	°120	120	.....	°120
50	1,000,000	....	294,509	15th Oct.	q. 1½	Dominion Telegraph	110	100	....	104	101
100	450,000	....	478,213	1st Jan.	q. 2	Imperial Life Assurance	145	145	.....	.....	145
100	1,183,835	....	49,058	....		Intern. Portland Cement	122	116¾	....	123	123
100	500,000	b 344,000	90,474	1st Sept.	s. 3	Intercolonial Coal	60	50	.....	70	50
100	....	219,700	....	1st Sept.	s. 3½	Intercolonial Coal, pfd	.....	.....	.....	.....	100¼
100	406,200	b 102,083	101,713	1st July	s. 3	London Electric	.....	.....	.....	.....	89¾
40	540,024	b 500,000	21,138	31st Dec.	s. 3¾	London Street	92¼	92¼	.....	.....	97¼
100	3,000,000	b 300,000	....	15th Dec.	q. 1¾	Montreal Cotton	128	105	125	.....	122½
40	2,000,000	....	98.098	15th Oct.	q. 2	Montreal Telegraph	148	132	142½	139	137
100	701,700	b 125,000	133,394	2nd Jan.	s. 4	Niagara Navigation	129	105	.....	126	125
100	925,000	b 819,000	204,710	....		Niagara, St. Cath. and Tor.	.....	.....	.....	.....	80
100	$1,250,000	500,000	264,000	1st Jan.	q. 2½	Ottawa Electric Railway	.....	.....	.....	.....	.....
100	2,150,000	b 2,000,000	414,844	1st Nov.	q. 1	Penmans Limited, com	50	29¾	50	49¾	48¼
100	....	1,075,000	414,844	1st Nov.	q. 1½	Penmans Limited, preferred	85	88⅝	88	.....	85
100	6,500,000	b 4,500,000	100,000	20th Nov.	q. 1	Shawinigan W. and P. Co.	81	55	.....	89⅞	90
£1	1,164,000	b 720,000	134,322	10th Jan.	q. 1¼	Trinidad Electric	.....	.....	.....	.....	.....

NOTE.—s means semi-annually; q—quarterly; I—Interim; L—profit and loss; +—indicates bonus; b—means bonds; p—preferred stock; d—debentures; o—less than ten shares; A—$4.00 per share return of capital paid Oct. 15, 1908.

UNLISTED SECURITIES

NAME	Stock Issued	Bonds and Pref. Stocks	Last Sale	Closing Asked	Bid
Brit. Col. Packers' Ass'n. Com	1,511,400	$1,270,000	......	......	......
Consolidated Rubber Bonds	2,805,000	1,980,000	86	92	91½
Consolidated Rubber Stock, Pref.		2,600,000b	85	96	95½
Canada Cycle & Motor Co	800,000	2,178,000	......	......	......
Dominion Iron & Steel, 2nd Mtg.	20,000,000	250,000	......	*90	*88
Dominion Park Bonds	400,000	3,214,300	......	85	......
Illinois Traction Com	5,810,000	b 2,800,000	......	......	......
Porto Rico Railways	3,000,000	b 2,800,000	34½	36	34½
Porto Rico Railway Bonds	......	b 2,500,000	°80	*80½	*78
Quebec Railway, L. & P. Co	2,500,000	672,400 / 900,999	......	......	25
Rogers, Wm. A., Com	750,000	......	......	......	......
Rogers, Wm. A., Pref	900,000	b 600,000	......	......	......
Standard Loan Co	1,125,000	b 185,415	......	......	......
Sun & Hastings Savings & L. Co.	847,924	2,600,000	......	......	......
Tri-City Railway & L. Co., Com.	9,000,000	......	......	......	......
Union Bank of Halifax	1,500,0[illegible]	......	......	......	......
Western Bank of Canada	555,0[illegible]	......	......	......	......
	d Debentures.	b Bonds.			

* And interest.

TORONTO STOCK EXCHANGE—UNLISTED

Week ending Jan. 22,

NAME	Stock Issued.	Par.	Acreage.	Last Dividend Paid.	From Jan. 15 to Jan. 21. High	Low	Sales	Closing bid Jan. 22.
Beaver Consolidated Mines	1,500,000	1.00	20	....	.28½	.25	4,900	.32
Buffalo Mines Co	1,000,000	1.00	40	5x1 Jan. '09	....	....	....	3.50
Canadian Goldfields Syn	600,000	.10	....	⅞% Nov. '07	....	....	....	.04
Chambers-Ferland	2,311,000	1.00	124	....	.81	.79	13,250	.78½
City of Cobalt Mining Co	1,500,000	1.00	41	3x7% Jan. '09	2.47	2.42	3,526	....
Cobalt Central Mines Co	4,761,500	1.00	777	2% Feb. '09	.53	.51½	2,900	....
Cobalt Lake Mining Co	3,930,866	1.00	....	....	.18½	.16½	9,900	.16½
Cobalt Silver Queen	1,500,000	1.00	58	3% Dec. '08	.95	.93	700	....
Coniagas	4,000,000	5.00	40	3% Nov. '08	6.75	6.40	600	*6.45
Consolidated Mining & Smelting	5,355,200	100.00	....	1¼% Nov. '07	90.00	90.00	....	....
Foster Cobalt Mining Co	915,588	1.00	40	5% Jan. '07	.50	.49½	2,800	....
Green-Meehan Mining Co	1,500,000	1.00	40	....	.20½	.20½	500	.20
Kerr Lake Mining Co	3,000,000	5.00	57	3% Dec. '08	8.20	8.00	1,125	8.00
Little Nipissing	650,000	1.00	48	....	.40	.35⅞	1,900	....
McKinley-Darragh-Savage Mines	2,246,937	1.00	122	5% Jan. '09	.98	.97	300	....
Nancy Helen Mines	500,000	1.00	52	....	....	....	....	....
Nova Scotia Silver Cobalt M. Co.	1,900,000	1.00	28	....	.66½	.60	17,500	.67¼
Otisse Mining Co	1,500,000	1.00	41	....	.43	.43	300	....
Peterson Lake	2,561,820	1.00	225	....	.31¾	.31	12,450	.33
Right of Way Mining Co	499,518	1.00	†	7% Sept. '08	....	....	....	....
Rochester	1,000,000	1.00	68	....	.25¾	.21	23,900	.24
Rothschild Cobalt Co	500,000	1.00	40	....	....	....	....	....
Silver Leaf Mining Co	5,000,000	1.00	45	....	.14½	.13½	5,100	.13
Temiscaming Mining Co	2,500,000	1.00	80	3% Oct. '08	1.64	1.52	17,100	....
Trethewey	945,450	1.00	40	10% Dec. '08	1.56½	1.50	10,250	1.57

† 3½ acres + 4 miles right of way on Temiskamingue & N. O. Ry.